

GENERAL AGREEMENT ON TARIFFS AND TRADE

RESTRICTED

L/4035/Add.1

16 September 1974

Limited Distribution

Original: English

ICELAND - TERMINATION OF TEMPORARY IMPORT DEPOSIT SCHEME

In a letter dated 10 September 1974 the Permanent Delegation of Iceland has communicated the following for the information of the contracting parties.

I am instructed to inform you that my authorities have decided to abolish the temporary import deposit scheme, notified in document L/4035, in stages by the end of the year as set out below:

"In accordance with Article 1 of Regulation nr. 162 of 27 October 1967; with reference to Article 1 of the Law on imports and matters relating to foreign exchange etc.; and with further reference to a proclamation on same of 17 May last, the Ministry of Commerce in consultation with the Central Bank of Iceland, has decided to introduce the following stipulations with respect to deposits with banks for payment to blocked accounts with the Central Bank.

For the period 6 to 30 September	20 per cent
For the coming month of October	15 per cent
For the coming month of November	10 per cent
For the coming month of December	5 per cent

of the face value of documents

"All other stipulations regarding said import deposits, cf. the above proclamation of 17 May, shall remain. The rate of import deposit for the period of 6 to 30 September is thus lowered from 25 to 20 per cent and the rate for the subsequent months is progressively lowered as stated above."

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