

GENERAL AGREEMENT ON TARIFFS AND TRADE

RESTRICTED

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ARTICLE XIX - ACTION BY ICELAND

Furniture, Cupboards and Cabinets, Windows and Doors

The following communication, dated 26 January 1979, has been received from the Permanent Mission of Iceland.

I have been instructed to inform you that the Icelandic Government has introduced a temporary import deposit scheme, in accordance with provisions of Article XIX of the General Agreement, as set out below:

Based on Article 10 of Regulation No. 79, 27 May 1960, regarding the Currency and Import System, with reference to Regulation No. 168, 1967, and Article 1 of the Act No. 30/1960 on the Import and Currency System etc. the Ministry of Commerce has in consultation with the Central Bank decided that 35 per cent of the amount of invoice shall be deposited at the time of purchase of exchange or acquisition of import documentation for purchase of foreign furniture, cupboards and cabinets, windows and doors falling under the following tariff numbers:

44.23.02	94.03.12	94.03.19	94.03.24
44.23.03	94.03.13	94.03.21	94.03.29
94.01.13	94.03.14	94.03.22	94.03.31
94.01.14	94.03.15	94.03.23	94.03.32
94.01.19			

The foreign exchange banks shall pay the amount of the deposits immediately into an account with the Central Bank where the funds will be blocked for ninety days.

The same rate of interest will be paid on the deposits as on regular saving accounts in the commercial banks and the savings funds.

A deposit will not be required in case of lower amounts than IKr 20,000 for each transaction. The rate of deposits is based on each set of documents.

The above rules take effect on 8 January 1979 and shall be valid until 31 December 1980.

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