

SECOND SESSION OF THE PREPARATORY COMMITTEE OF THE  
UNITED NATIONS CONFERENCE ON TRADE AND EMPLOYMENT.

Texts Recommended by the Sub-Committee on Schedules Relat-  
ing to the Possible Adjustment of Specific Rates of Duty.

If the provision is to appear as a note in the appropriate Schedules, the Sub-Committee recommends the following model text:

"It is understood that the specific duties and charges included in this Schedule are expressed in [the currency unit of the country to which the Schedule relates] of the par value accepted by the International Monetary Fund at the date of this Agreement.

It is agreed that, in case this par value is reduced consistently with the Articles of Agreement of the International Monetary Fund by more than 20 per cent, the specific duties and charges may be adjusted to take account of such reduction in the par value of the currency; Provided that the Contracting Parties concur that such adjustments will not impair the value of the concessions granted in the Schedule, due account being taken of all factors which may influence the need for, or urgency of, such adjustments."

If the provision is to be incorporated in the Agreement as part of Article II, the Sub-Committee recommends the following text:

"It is understood that the specific duties and charges included in the Schedules are expressed

in the appropriate currency at the par value accepted by the International Monetary Fund at the date of this Agreement.

It is agreed that, in case this par value is reduced consistently with the Articles of Agreement of the International Monetary Fund by more than 20 per cent, the specific duties and charges may be adjusted to take account of such reduction in the par value of the currency; Provided that the Contracting Parties concur that such adjustments will not impair the value of the concessions granted in the Schedules, due account being taken of all factors which may influence the need for, or urgency of, such adjustments.

Similar provisions shall be available to any contracting party not a member of the International Monetary Fund as from the date on which such contracting party enters into a special exchange agreement in pursuance of Article XV of this Agreement."