

SUMMARY OF PROTOCOL

TO THE GENERAL AGREEMENT ON TARIFFS AND TRADE

ON TARIFF CONCESSIONS NEGOTIATED IN THE TOKYO ROUND

The main elements of the MTN Tariff Protocol are:

- 1) The Protocol will be open for acceptance by participants, by signature or otherwise, until June 30, 1980.
- 2) The Protocol will enter into force on January 1, 1980 for those participants which have accepted it before that date, and on the dates of acceptance for participants accepting after that date.
- 3) The national schedules of negotiated tariff concessions attached to the Protocol will formally become schedules to the General Agreement on Tariffs and Trade on the date the Protocol enters into force for the participant concerned.
- 4) The tariff rates agreed upon by each participant will, except as is otherwise specified in its schedule, be implemented in equal annual stages beginning on January 1, 1980. The total reduction will become effective on January 1, 1987. A participant which begins its reductions on July 1, 1980 or on a date between January 1 and July 1, 1980, will, unless otherwise specified in its schedule, make effective two-eighths of the total reduction on that date, followed by six equal instalments beginning on January 1, 1982. The reduced rate at each stage is to be rounded off to the first decimal. The above provisions do not prevent participants from implementing reductions in fewer stages or at earlier dates than those indicated.
- 5) Provision is made for consultation about the implementation of the tariff schedules in certain circumstances and the procedures to be followed in the event a participant has not introduced a tariff concession or concessions as anticipated in the agreed timetable.