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TO CLIENTS AND FRIENDS:

European Commission Publishes Updated Customs Valuation Compendium

The English language version of the 2003 update of the European Commission's compendium relating to application in the EU of the GATT Customs Valuation Agreement is now available. The compendium includes recent commentaries and guidance exemplars of pronouncements of the Customs Code Committee – Customs Valuation Section - and a summary of relevant judgments of the Court of Justice of the European Communities. Formal interpretative instruments adopted by the Technical Committee for Customs Valuation of the World Customs Organization have been added for completeness. While commentaries and conclusions therein have not been adopted as legal instruments, they reflect the view of the Customs Code Committee – Customs Valuation Section. However, the EC stresses that the authentic texts of EC regulations and directives are those published in the Official Journal of the European Communities and for judgments of the Court of Justice of the European Communities the authentic texts are those given in the reports of cases before the Court of Justice. The compendium may be found at the European Commission's section of the EU website at <http://europa.eu.int/>, in the taxation links, or contact us at info@tdllp.com.

Note: The above comments are intended for general information only, and not as legal advice. Legal advice can only be offered after a review of a client's specific facts and circumstances, which may affect the applicability of any general comments contained herein.