



**Economic and Social
Council**

Distr.
GENERAL

ECE/TRANS/WP.30/2008/9
28 March 2008

Original: ENGLISH

ECONOMIC COMMISSION FOR EUROPE

INLAND TRANSPORT COMMITTEE

Working Party on Customs Questions Affecting Transport

One-hundred-and-nineteenth session

Geneva, 2-5 June 2008

Item 8 (b) (iii) of the provisional agenda

**CUSTOMS CONVENTION ON THE INTERNATIONAL TRANSPORT OF GOODS UNDER
COVER OF TIR CARNETS (TIR CONVENTION, 1975)**

Revision of the Convention

Amendment proposals for the Convention

Note by the secretariat¹

I. MANDATE

1. At its one-hundred-and-eighteenth session, the Working Party, bearing in mind the urgency to increase the level of guarantee to sixty thousand euros from fifty thousand United States dollars, decided to deal with this aspect of the amendment proposals separately and on a priority basis. Therefore, it requested the secretariat to prepare for discussion at this meeting a proposal to amend Explanatory Note 0.8.3 to the extent that it would, on the one hand, refer to the guarantee level of sixty thousand euros and, on the other hand, accommodate a regular review if fluctuations in exchange rates would so require, possibly by applying a value based on a basket

¹ The UNECE Transport Division has submitted the present document after the official documentation deadline.

of various main currencies, such as the Special Drawing Right (SDR), introduced by the International Monetary Fund in 1969 (ECE/TRANS/WP.30/236, para. 25).

2. The purpose of this document is to provide the Working Party, first, with background information on the SDR and, second, the requested proposal to amend Explanatory Note 0.8.3.

II. PURPOSE, USE AND VALUE OF SPECIAL DRAWING RIGHTS

3. The Special Drawing Rights (SDRs), created by the International Monetary Fund (IMF) in 1969 to support the Bretton Woods fixed exchange rate system, are defined in terms of a basket of major currencies used in international trade and finance. At present, the currencies in the basket are the euro, the pound sterling, the Japanese yen and the United States dollar. The amounts of each currency making up one SDR are chosen in accordance with the relative importance of the currency in international trade and finance. The determination of the currencies in the SDR basket and their amounts is made every five years by the IMF Executive Board.

4. The exact amounts of each currency in the basket and their approximate relative contributions to the value of an SDR in the past and at present are:

period	USD	GBP	JPY	EUR	DEM	FRF
1981-1985	42%	11%	13%	---	19%	13%
1886-1990	42%	11%	15%	---	19%	12%
1991-1995	40%	11%	17%	---	21%	11%
1996-1998	39%	11%	18%	---	21%	11%
1999-2000	39%	11%	18%	32%	---	---
2001-2005	45%	11%	15%	29%	---	---
2006-2010	44%	11%	11%	34%	---	---

5. SDRs are used as a unit of account by the IMF and several other organizations. A few countries fix their currencies against SDRs. It is also used to denominate some international financial instruments. For example, the Warsaw Convention, regulating liability for international carriage of persons, luggage or goods by air uses SDRs to value the maximum liability of the air carrier. Similarly, Article 23 of the CMR Convention, which regulates the contract for the international carriage of goods by road, expresses the maximum compensation in SDRs. SDRs also form the basis for the international fees of the Universal Postal Union, responsible for the world-wide postal system.

6. The value of one SDR in terms of United States dollars is determined daily by the IMF, based on the exchange rates of the currencies making up the basket, as quoted at noon at the London market (the exchange rate in euros (as of 1 January 1999) is listed for improved comparison).

Date	1 SDR = US dollar	1 SDR = Euro
2-1-1995	0.6739440000	---
2-1-1996	0.6739440000	---
2-1-1997	0.6943740000	---
2-1-1998	0.7445200000	---
4-1-1999	0.7087710000	0.8355700000
3-1-2000	0.7266960000	0.7332360000
2-1-2001	0.7639380000	0.7198590000
2-1-2002	0.7918310000	0.7156570000
2-1-2003	0.7365610000	0.7694120000
2-1-2004	0.6730490000	0.8475030000
3-1-2005	0.6482070000	0.8755330000
2-1-2006	0.7001110000	0.8279510000
2-1-2007	0.6627890000	0.8795210000
2-1-2008	0.6335250000	0.9305220000
1-2-2008	0.6267420000	0.9331560000
3-3-2008	0.6200150000	0.9426090000
17-3-2008	0.6059100000	0.9426090000

III. PROPOSALS TO AMEND EXPLANATORY NOTE 0.8.3

7. In order to accommodate the request by the Working Party, the secretariat submits two separate proposals: in the first one, the dollar is replaced by the euro; in the second one, the reference to the SDR is introduced.

A. Proposal 1

Annex 6, Explanatory Note 0.8.3

For \$US 50,000 read 60,000 euros

For \$US 200,000 read [amount to be discussed] euros

Comment to Explanatory Note 0.8.3

For \$US 50,000 read 60,000 euros

For \$US 200,000 read [amount to be discussed] euros

Comment to Article 23²

For \$US 50,000 read 60,000 euros

For \$US 200,000 read [amount to be discussed] euros

² For alternative proposals to amend the comment to Article 23, see also document ECE/TRANS/WP.30/2008/10.

B. Proposal 2

Annex 6, Explanatory Note 0.8.3

For \$US 50,000 read [amount to be discussed] Special Drawing Rights

For \$US 200,000 read [amount to be discussed] Special Drawing Rights

At the end of the Explanatory note insert a new paragraph reading

The unit of account mentioned in this Convention is the Special Drawing Right as defined by the International Monetary Fund.

Comment to Explanatory Note 0.8.3

For \$US 50,000 read [amount to be discussed] Special Drawing Rights

For \$US 200,000 read [to be discussed] Special Drawing Rights

Comment to Article 23³

For \$US 50,000 read [amount to be discussed] Special Drawing Rights

For \$US 200,000 read [amount to be discussed] Special Drawing Rights

IV. FINAL CONSIDERATIONS BY THE WORKING PARTY

8. The Working Party is invited to consider both proposals, separately or together and, if possible, decide to transmit the finalized proposal to the TIR Administrative Committee for adoption.

³ For alternative proposals to amend the comment to Article 23, see also document ECE/TRANS/WP.30/2008/10.