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Speaking points

- Customs Valuation Agreement - A Success Story:

- One of the most integrated international agreements in the field of customs - and more globally on international trade aspects
- Development and implementation of the transactional value concept highly appreciated by the global business community
- Creation of TCCV helps to adopt harmonised and well-respected soft law on customs valuations and provides an area of discussion for the private sector
- Agreement provides necessary flexibility to address the challenges created by rapidly changing business models
- Involvement of the private sector in debates related to CVA interpretation based on mutual trust is benefiting all parties

- And Some Suggestions for Further Improvement:

- CVA is not sufficiently implemented or applied in a number of countries and the private sector is often subject to abusive use of reference pricing databases for purposes other than risk assessment, which can lead to legal uncertainty and harm the effective application of the CVA
- Development of harmonised and effective mechanisms/ practices ensuring reconciliation between transfer pricing and customs valuation (e.g. dealing with post-entry adjustments)
- Development of customs valuation rulings and PCA legislation, due to close relationship with TFA; both agreements can help each other, as highlighted during February 2019 Geneva workshop
- Adaptation of rules to better match the evolving patterns of E-commerce