national measures adopted for its implementation are in accordance with it and the national courts must give it precedence over any national measures which may prove incompatible with its terms.

4. Article 10 (2) (d) of Directive No 69/74 must be interpreted as meaning that if the price paid or payable by the purchaser is taken as the basis in calculating the value of goods for customs purposes and if, in addition to the price of the goods, it includes an amount corresponding to the costs of warehousing and of preserving the goods whilst in warehouses within the territory of the Community, that price must be adjusted in such a way as to exclude the latter factors from it.

In Case 38/77

Reference to the Court under Article 177 of the EEC Treaty by the Tariefcommissie (an administrative court of last instance in revenue matters), Amsterdam, for a preliminary ruling in the proceedings pending before that court between

ENKA BV

and

INSPECTEUR DER INVOERRECHTEN EN ACCIJNZEN (Inspector of Customs and Excise), ARNHEM,

on the interpretation of Article 10 (2) (d) of Council Directive No 69/74/EEC of 4 March 1969 on the harmonization of provisions laid down by law, regulation or administrative action relating to customs warehousing procedure,

THE COURT

composed of: H. Kutscher, President, M. Sørensen and G. Bosco, Presidents of Chambers, A. M. Donner, J. Mertens de Wilmars, P. Pescatore, Lord Mackenzie Stuart, A. O'Keeffe and A. Touffait, Judges,

Advocate-General: J.-P. Warner
Registrar: A. Van Houtte

gives the following

JUDGMENT

Facts and issues

The judgment referring the matter to the Court and the written observations submitted under Article 20 of the Protocol on the Statute of the Court of Justice of the EEC may be summarized as follows:

I — Facts and procedure

1. The Irish undertaking Ferenka Ltd., which is a member of the AKZO group, produces steel cord used in the manufacture of tyres from steel wire purchased in the Federal Republic of Germany.

Part of the goods produced, which are intended to be sold on the Continent, are sent via Rotterdam to Arnhem (the Netherlands) where they are stored in a customs warehouse under the control of Enka BV, which is also a member of the AKZO group, pending sale and delivery by Ferenka. In this case a consignment of the goods was sold and delivered to Goodyear SA, Colmar-Berg (Grand Duchy of Luxembourg).

The action before the Tariefcommissie (an administrative court of last instance in revenue matters) between Enka BV and the Inspecteur der Invoerrechten en Accijnzen te Arnhem (the Inspector of Customs and Excise, Arnhem) arises out of the method of calculation of the value for customs purposes when the goods are declared for import ex the customs warehouse.

2. Since the action concerns goods imported in 1973 from a 'new' Member State to one of the existing Member States, Article 46 of the Act of Accession applies, by which the provisions in force with regard to customs legislation for trade with third countries are to apply under the same conditions to trade within the Community, for such time as customs duties are levied in that trade.

Article 1 (1) of Regulation (EEC) No 803/68 of the Council of 27 June 1968 on the valuation of goods for customs purposes (OJ English Special Edition 1968 (I), p. 170) provides that for the purpose of applying the Common Customs Tariff, the value for customs purposes is to be taken to be the *'normal price'*, that is to say, the price which they would fetch on a sale in the open market between a buyer and a seller independent of each other. Article 9, of the regulation provides, however, that 'the price paid or payable' may be accepted as the value for customs purposes if, in particular, 'that price is adjusted, if necessary, to take account of circumstances of the sale which differ from those on which the normal price is based'.

As regards in particular determination of the value for customs purposes of goods placed in a customs warehouse, Article 10 of Council Directive No 69/74/EEC of 4 March 1969 on the harmonization of provisions laid down by law, regulation or administrative action relating to customs warehousing procedure (OJ English Special Edition 1969 (I), p. 82) provides that as regards the *price paid or payable* 'the costs of warehousing and of preserving the goods while in warehouses borne by a purchaser shall not be included in the value for customs purposes where the price paid or payable by that purchaser is taken as the basis for valuation'.

3. The import declaration was drawn up by Enka on the basis of a 'normal price'

of Fl 188 979 for the calculation of the import duties and of Fl 189 741 for the calculation of the value-added tax. That normal price was obtained on the basis of the actual invoice price, delivered free, from which were deducted costs of freight from Rotterdam to Arnhem and from Arnhem to Colmar-Berg, costs of customs clearance, costs of storage in the warehouse and return freight for the packing material. As the Inspector did not accept the latter two deductions Enka brought an action before the Tariefcommissie against his decision. Before that court the Inspector relied, as regards the costs of storage in the warehouse, on Article 16 g of the Tariefbesluit (Customs Order) 1960, adapted in the light of Directive No 69/74/EEC and which, as amended in 1970, provides that:

'For the purpose of determining the value of goods released from bonded warehouses and places of provisional or temporary storage where the price paid or payable is taken into account the following special provisions shall apply:
(a) ...
(b) ...
(c) the price paid or payable taken as the basis for valuation need not be adjusted in respect of costs of warehousing and of preserving the goods while in warehouses or stores.'

According to the Inspector that provision, which, where the costs of storing the goods in a warehouse are included in the price agreed between the vendor and the purchaser, prevents their deduction for the determination of the value for customs purposes, is in accordance with Article 10 (2) (d) of Directive No 69/74 which, in addition, cannot be relied on by the plaintiff in the main action since it does not have direct effect.

By order of 15 November 1976, sent to the parties on 31 March 1977 and received at the Court Registry on 4 April 1977, the Tariefcommissie asked the Court of Justice to give a preliminary ruling on the following questions:

'1. Is the provision in Article 10 (2) (d) of Council Directive No 69/74 of 4 March 1969 of such a specific nature that it must be regarded as directly binding, that is to say, as having direct effect?
If the Court answers that question in the affirmative:
2. In that case does the wording of Article 16 g of the Tariefbesluit 1960 as quoted above adequately reflect the wording of Article 10 of the previously-mentioned directive?
3. If the Court answers the first question in the affirmative and the second in the negative, must Article 10 (2) (d) of the Council Directive of 4 March 1969 then be interpreted as meaning that where the price paid or payable is the basis for valuation it must be reduced by the costs of warehousing the goods while in warehouses or stores?'

Upon hearing the preliminary report of the Judge-Rapporteur and the views of the Advocate-General the Court decided that there was no need to hold any preparatory inquiry.

Written observations were submitted by the Netherlands Government and the Commission of the European Communities in accordance with Article 20 of the Protocol on the Statute of the Court of Justice of the EEC.

II — Observations submitted under Article 20 of the Protocol on the Statute of the Court of Justice of the EEC

A — Observations of the Commission

The aim of Council Directive No 69/74/EEC is to harmonize provisions laid down by law, regulation or administrative action relating to customs warehousing procedure. The disparity

between such provisions, in particular as regards the fixing of duties and charges ex warehouse, affects the common customs arrangements. The directive is intended, by means of harmonization, to ensure the uniform application of the Common Customs Tariff. On 1 October 1969 the Netherlands inserted Article 16 g into the Tariefbesluit 1960 in order to ensure the implementation of Article 10 (2) (d) of that directive.

The Commission observes that in the context of proceedings under Article 177 of the Treaty the Court cannot give a reply to the second question which concerns the interpretation and validity of a national provision but that when replying to the third question it may provide the national court with all the necessary criteria relating to the interpretation of Community law so as to enable it to arrive at a decision on the compatibility of Article 16 g of the Tariefbesluit with the provisions of Article 10 (2) (d) of the directive and on the interpretation to be given to that article of the Tariefbesluit.

Secondly, the Commission observes that, in so far as the costs of warehousing are borne by the purchaser, they may be invoiced by two different methods: either the invoice may show the amount of those costs separately or it may state only the aggregate sum, including both the purchase price and the costs of warehousing. It considers that whilst the wording of Article 10 (2) (d) of the directive allows both possibilities to be considered Article 16 g of the Netherlands Tariefbesluit only implements that provision in one of the two abovementioned cases, that is, where the amount of the warehousing costs is invoiced separately.

The first question

On several occasions (in particular, in the judgment of 1 February 1977 in Case 51/76, *Verbond van Nederlandse Ondernemingen* v *Inspecteur der Invoerrechten en Accijnzen,* [1977] ECR 113) the Court of Justice has stated that 'it would be incompatible with the binding effect attributed to a directive by Article 189 to exclude, in principle, the possibility that the obligation which it imposes may be invoked by those concerned' and that 'it is necessary to examine in every case whether the nature, general scheme and wording of the provision in question are capable of having direct effects on the relations between Member States and individuals' (judgment of 4 December 1974 in Case 41/74, *Van Duyn* v *Home Office* [1974] ECR 1337). Article 10 of Directive No 69/74/EEC contains the provisions which the Member States must take into account in declaring the value for customs purposes of goods placed in a customs warehouse. The provision laid down in paragraph 2 (d) thereof contains an obligation to which no reservations or conditions are attached. It is a clear and precise obligation in so far as it lays down the principle that the costs of warehousing and of preserving the goods borne by a purchaser shall not be included in the value for customs purposes. Finally, the provision is clear and may be applied as it stands by the competent authorities, without regard to the existence of measures embodying the terms of the directive in national law.

The provision contained in Article 10 (2) (d) constitutes the application, to a specific case, of the provisions of Regulation No 803/68 of the Council of 27 June 1968 on the valuation of goods for customs purposes.

The second and third questions

Article 10 (2) (d) of Directive No 69/74/EEC must be interpreted in the light of the general principles laid down in Regulation No 803/68 and, in particular, of the principle that the value for customs purposes includes only cost factors relating to transactions which took place before importation or outside the customs territory of the Community

and that the costs incurred after importation or within the customs territory of the Community must therefore be excluded from it.

Although Article 1 (1) of Regulation No 803/68 provides that the value for customs purposes is generally the 'normal price', Article 9 of the same regulation provides that the 'price paid or payable' may be accepted as the value for customs purposes, if, in particular, 'that price is adjusted, if necessary, to take account of circumstances of the sale which differ from those on which the normal price is based'. Thus, the price charged may be used as the value for customs purposes to the extent to which it is reduced by 'factors relating to treatment or similar operations which have taken place within the customs territory of the Community'.

Having regard to those considerations, the aim of the provision contained in Article 10 (2) (d) appears clearly. When the goods are stored in a warehouse they are in fact, apart from their situation as regards the payment of customs duties, already within the customs territory of the Community. All the circumstances which, from that moment, lead to a modification in the price as compared to the normal price must therefore be excluded from the value for customs purposes. As regards the price adopted as the basis for determining the value for customs purposes Article 10 of Directive No 69/74/EEC provides for three possibilities:

The first, which is not referred to explicitly, is the 'normal price' within the meaning of Article 1 of Regulation No 803/68 (that is, the price which the goods would fetch on a sale in the open market between a buyer and a seller independent of each other);

If the 'price paid or payable' is adopted it may be either 'the price on a sale related to deposit in the warehouse' or 'the price on resale' (Article 10 (2) (a) of Directive No 69/74/EEC).

The 'price on a sale related to deposit in the warehouse' applies to cases in which warehousing is arranged by an importer who has purchased goods from a foreign manufacturer or trader. That price therefore contains no factor related to warehousing.

The 'price on resale' is the price paid to the importer by the final purchaser of the goods. It is that price to which Article 10 (2) (d) refers when it provides that if that price is used as the basis for determining the value, it must not include the costs of warehousing and of preserving the goods. The restriction in Article 10 (2) (d) which states that the costs in question are only those which are 'borne by a purchaser' is, in that context, logical. It is not necessary to deduct all the costs of warehousing and preserving the goods from the purchase price but only those which have resulted in a difference as compared with the normal price.

The objection that, in the case of prolonged warehousing, the deduction of the costs of warehousing may result in a negative value for customs purposes is therefore invalidated. In order to determine whether the costs of warehousing are 'borne' by the purchaser it is in principle irrelevant whether those costs are referred to separately on the invoice or included in a comprehensive total. Article 16 g of the Tariefbesluit is not required to make a distinction between those two cases. In the first case (separate reference) the costs of warehousing may be excluded from the value for customs purposes. In the second case it is possible, by referring to the origin of the provision, to arrive at the same result by means of an interpretation by analogy and on the basis of the *ratio legis* of the provision.

The Commission suggests that the following reply be given to the questions referred to the Court:

'1. Article 10 (2) (d) of Directive No 69/74/EEC of the Council of 4

March 1969 on the harmonization of provisions laid down by law, regulation or administrative action relating to customs warehousing procedure confers on individuals rights which they may enforce in the courts of a Member State and which national courts must protect.'

'2. The provision in Article 10 (2) (d) of Directive No 69/74/EEC must be interpreted as meaning that if the price paid or payable by the purchaser is taken as the basis in calculating the value of goods for customs purposes and if, in addition to the price of the goods, it includes an amount corresponding to the costs of warehousing and of preserving the goods whilst in warehouses, that price must be adjusted in such a way as to exclude the latter factors from it.'

B — Observations submitted by the Government of the Netherlands

After stating that it is not giving any reply to the first question the Government of the Netherlands observes, in reply to the second question, that Article 16 g of the Tariefbesluit 1960 exactly reflects the scope of Article 10 of Directive No 69/74.

In reply to the third question it maintains, first of all, that it cannot be accepted that the Community legislature wished, by means of a directive, to adopt rules departing from those laid down by Regulation No 803/68. Article 10 (2) (d) is, therefore, only declaratory in nature, at least in so far as it merely interprets and applies the provisions of Regulation No 803/68 in the situation described in Article 10 of Directive No 69/74. Therefore, in order to reply to the question concerning the meaning of that article, it is necessary to refer to the provisions of Regulation No 803/68 and to the principles upon which they are based.

In the opinion of the Netherlands Government the purchase price 'paid or payable' cannot be affected by the costs of warehousing. If the contrary were true it would be necessary to check in each particular case whether the price calculated for goods stored in a warehouse includes the costs of warehousing and, if so, to calculate their amount. The principle upon which Regulation No 803/68 is based is that of a price which can be agreed and that price must be the same whether it is agreed when the goods enter the warehouse or when they leave it. The costs of warehousing have no influence on the amount of the purchase price of the goods, which is determined by the law of supply and demand. The prices agreed when goods enter and leave the warehouse are prices for goods ready for immediate delivery.

If reference is made to the principles underlying Regulation No 803/68 Article 10 (2) (d) of Directive No 69/74/EEC can only be intended to avoid any adjustment — either up or down — being made to the purchase price by way of costs of warehousing of goods placed in a warehouse. There can be no possibility of making a downward adjustment to take account of costs of warehousing since there is no rule by which the size of that adjustment may be calculated.

The plaintiff in the main action, represented by J. G. A. Coenraads, the Netherlands Government, represented by its Agent, Mr Van Santen and the Commission of the European Communities represented by its Agent, A. Haagsma, submitted oral argument at the hearing on 29 September 1977.

The Advocate-General delivered his opinion at the hearing on 25 October 1977.

Decision

1 By order of 15 November 1976, received at the Court Registry on 4 April 1977, the Tariefcommissie, Amsterdam, referred to the Court three questions on the interpretation of Article 10 (2) (d) of Council Directive No 69/74/EEC of 4 March 1969 on the harmonization of provisions laid down by law, regulation or administrative action relating to customs warehousing procedure (OJ English Special Edition 1969 (I), p. 82).

2 Those questions have arisen in the context of an action between the customs authorities in the Netherlands and an importer who submitted a customs declaration in relation to the valuation for customs purposes ex warehouse at Arnhem of a consignment of steel cord used in the manufacture of tyres, sold by an Irish manufacturer to a purchaser established in the Grand Duchy of Luxembourg.

3 According to the customs authorities, the defendant in the main action, in determining the value of goods for customs purposes the costs of storing them in a warehouse cannot be deducted from the aggregate amount invoiced by the vendor to the purchaser, whilst according to the plaintiff in the main action, that deduction must be made.

4 Article 10 (2) (d) of Directive No 69/74 provides that:

'Where the price paid or payable is taken into account in determining the value for customs purposes, the following special provisions shall apply: ...

(d) The costs of warehousing and of preserving the goods while in warehouses borne by a purchaser shall not be included in the value for customs purposes where the price paid or payable by that purchaser is taken as the basis for valuation.'

5 For the purpose of applying the said Article 10 (2) the rules applicable in the Netherlands, in this instance Article 16 g of the Tariefbesluit 1960, were modified by a Royal Decree of 17 June 1970 (Staatsblad 1970, p. 687) and now read as follows:

'For the purpose of determining the value of goods released from bonded warehouses ... where the price paid or payable is taken into account the following special provisions shall apply ...:

(c) the price paid or payable taken as the basis for valuation need not be adjusted in respect of costs of warehousing and of preserving the goods while in warehouses ...'

6 According to the defendant in the main action, Article 16 g and, in particular, the phrase 'need not be adjusted' *(dient niet te worden aangepast)* must be interpreted as meaning that where — as is possible under Article 9 of Regulation No 803/68 of the Council of 27 June 1968 on the valuation of goods for customs purposes (OJ English Special Edition 1968 (I), p. 170) — the price paid or payable for the goods is accepted by the customs authorities as corresponding to the 'normal' price which, according to Article 1 of the same regulation, determines the value for customs purposes, such price need not be reduced by the costs of warehousing the goods if those costs are included therein and that they must not be added to that price if they were not included therein.

7 While accepting that the wording of Article 16 g of the Tariefbesluit is not exactly the same as that of the directive, the Netherlands customs administration maintains that the essence of the directive is respected and that since the directive does not have direct effect the plaintiff in the main action cannot rely on the difference between the wording of the two versions so as to make that of the directive prevail.

The first question

8 The first question asks whether the provision in Article 10 (2) (d) of Council Directive No 69/74 of 4 March 1969 is of such a specific nature that it must be regarded as directly binding, that is to say, as having direct effect.

9 The Court has already found in its judgment of 1 February 1977 in Case 51/76 *(Verbond van Nederlandse Ondernemingen* v *Inspecteur der Invoerrechten en Accijnzen,* [1977] ECR 113) that where the Community authorities have, by directive, imposed on Member States the obligation to pursue a particular course of conduct, the effectiveness of such an act would be weakened if individuals were prevented from relying on it before their

national courts and if the latter were prevented from taking it into consideration as an element of Community law.

10 That is especially so when the individual invokes a provision of a directive before a national court in order that the latter shall rule whether the competent national authorities, in exercising the choice which is left to them as to the form and the methods for implementing the directive, have kept within the limits of their discretion as set out in the directive.

11 It emerges from the third paragraph of Article 189 of the Treaty that the choice left to the Member States as regards the form of the measures and the methods used in their adoption by the national authorities depends upon the result which the Council or the Commission wishes to see achieved.

12 As regards the harmonization of the provisions relating to customs matters laid down in the Member States by law, regulation or administrative action, in order to bring about the uniform application of the Common Customs Tariff it may prove necessary to ensure the absolute identity of those provisions which govern the treatment of goods imported into the Community, whatever the Member State across whose frontier they are imported.

13 According to the sixth recital to the aforementioned Regulation No 803/68 'the value for customs purposes must be determined in a uniform manner in Member States, so that the level of the protection given by the Common Customs Tariff is the same throughout the Community and any deflection of trade and activities and any distortion of competition which might arise from differences between national provisions is thereby prevented'.

14 In order to achieve that objective Articles 1 to 8 of the regulation state precisely what is to be understood by the 'normal price' of the goods, which is to be used as the basis for valuation for customs purposes, and Article 9 defines the 'price paid or payable' which may, in certain circumstances, be accepted as corresponding to the normal price.

15 Article 10 (2) (d) of Directive No 69/74 is in fact a provision applying the said Article 9 to the particular case of goods which, before obtaining customs clearance, were stored in a warehouse in Community territory.

16 If it is not to cause distortions and deflections of trade, that provision must therefore be given an identical application in all the Member States.

17 It must thus be concluded that as regards the content of the concept of the 'price paid or payable' referred to in Article 9 of Regulation No 803/68 the directive leaves the national authorities no area of discretion, with the result that the terms of the directive must prevail over any provisions which may be incompatible with it in each Member State.

18 The answer to the first question must therefore be that Article 10 (2) (d) of Directive No 69/74 of 4 March 1969 may be relied on by parties concerned for the purpose of verifying whether the national measures adopted for its implementation are in accordance with it and that the national courts must give it precedence over any national measures which may prove incompatible with its terms.

The second question

19 If an affirmative answer is given to the first question, the Court is next asked whether the wording of Article 16 g of the Tariefbesluit 1960 adequately reflects the wording of Article 10 of Directive No 69/74.

20 The Court has no power in the context of proceedings under Article 177 of the Treaty either to interpret provisions of national law or to rule on their possible incompatibility with Community law.

21 However, in the context of the interpretation of Community law, it may provide the national court with the criteria enabling it to deal with the action before it, in particular as regards any incompatibility of national provisions with Community rules.

22 The reply to the third question is capable of providing the necessary information in that respect.

The third question

23 The third question asks whether Article 10 (2) (d) of Directive No 69/74 must be interpreted to mean that where the price paid or payable is the basis for

valuation it must be reduced by the costs of warehousing the goods while in the territory of the Community?

24 All the Member States are Contracting Parties to the Convention on the Valuation of Goods for Customs Purposes, which was signed at Brussels on 15 December 1950 and came into force on 25 July 1953.

25 According to Article 1 of Annex I to that Convention, the 'normal price' of any imported goods, which constitutes their dutiable value for the purpose of levying *ad valorem* duties, is to be determined on the assumption that the goods are delivered to the buyer at the port or place of introduction into the country of importation and that the price includes all costs incidental to the sale and delivery of the goods at the port or place of introduction but excludes any duties or taxes applicable in the country of importation.

26 Article 1 (2) of Regulation No 803/68 reproduces that rule almost word for word by providing that 'The normal price of any imported goods shall be determined on the following assumptions:

(a) that the goods are delivered to the buyer at the place of introduction into the customs territory of the Community;

(b) that the seller bears all costs, charges and expenses incidental to the sale and to the delivery of the goods at the place of introduction, which are hence included in the normal price;

(c) that the buyer bears any duties or taxes applicable in the customs territory of the Community, which are hence not included in the normal price.'

27 It follows from Article 9 (1) (c) of that regulation that the same distinction must be made where the price paid or payable for the imported goods is accepted as the value for customs purposes, since that price must, if necessary, be adjusted to take account of circumstances of the sale which differ from those on which the normal price is based.

28 Article 10 (2) of Directive No 69/74 concerns the application of that rule to the particular case of goods which remain in the warehouse after their

introduction into the Community territory and provides, therefore, that the costs of warehousing must not be included in the value for customs purposes since by virtue of the legal fiction relating to the formation of the normal price they are deemed to be borne by the purchaser, that is, to be payable, within the meaning of Article 1 (2) (c) of Regulation No 803/68, within the territory of the Community.

29 That interpretation, which is in accordance with the Community rules and with the international conventions which are implemented by the provision in question, excludes that according to which such costs are either excluded from the value for customs purposes or included therein depending on whether they are invoiced separately or included in the aggregate price charged to the purchaser.

30 Furthermore, the latter interpretation would not be compatible with the rule laid down in Article 9 (1) (c) of Regulation No 803/68, according to which the price paid or payable may be accepted as the value for customs purposes only in so far as it is adjusted, if necessary, 'to take account of circumstances of the sale which differ from those on which the normal price is based'.

31 The reply must therefore be that Article 10 (2) (d) of Directive No 69/74 must be interpreted as meaning that if the price paid or payable by the purchaser is taken as the basis in calculating the value of goods for customs purposes and if, in addition to the price of the goods, it includes an amount corresponding to the costs of warehousing and of preserving the goods whilst in warehouses within the territory of the Community, that price must be adjusted in such a way as to exclude the latter factors from it.

Costs

32 The costs incurred by the Commission of the European Communities and the Netherlands Government, which have submitted observations to the Court, are not recoverable.

33 As these proceedings are, in so far as the parties to the main action are concerned, in the nature of a step in the action pending before the national court, the decision on costs is a matter for that court.

On those grounds,

THE COURT

in answer to the questions referred to it by the Tariefcommissie, Amsterdam, by order of 15 November 1976, hereby rules:

1. **Article 10 (2) (d) of Directive No 69/74 of 4 March 1969 may be relied on by parties concerned for the purpose of verifying whether the national measures adopted for its implementation are in accordance with it and the national courts must give it precedence over any national measures which may prove incompatible with its terms.**

2. **Article 10 (2) (d) of Directive No 69/74 must be interpreted as meaning that if the price paid or payable by the purchaser is taken as the basis in calculating the value of goods for customs purposes and if, in addition to the price of the goods, it includes an amount corresponding to the costs of warehousing and of preserving the goods whilst in warehouses within the territory of the Community, that price must be adjusted in such a way as to exclude the latter factors from it.**

Kutscher Sørensen Bosco Donner Mertens de Wilmars

Pescatore Mackenzie Stuart O'Keeffe Touffait

Delivered in open court in Luxembourg on 23 November 1977.

A. Van Houtte
Registrar

H. Kutscher
President