Members hereby agree as follows:

PART I

Article 1

General Principles

1.1 Customs value for imported goods shall be assessed by valid ates the circumstances prescribed in Article 2 of GATT 1994 shall be accepted as a sufficient basis for determining the customs value of imported goods. Such circumstances shall be deemed to exist when the importation of the goods in question is made by a buyer and seller who are not related, or when the price of the goods is subject to such factors as are not inconsistent with the provisions of GATT 1994 or are for which there can be no reasonable expectation that they will have a material effect on the price of the goods.

1.2 (a) The customs value of imported goods shall be the transaction value, provided that the goods are being sold for export to the country of importation, adjusted in accordance with the provisions of Article 8, provided that no part of the proceeds of any subsequent resale, disposal or use of the goods by the buyer will accrue directly or indirectly to the seller, and that the buyer and seller are not related, or that where the buyer and seller are related, the transaction value is acceptable for customs purposes under the provisions of paragraph 2 below, when it is established by evidence that the transaction value closely approximates to a value which is acceptable for customs purposes under these provisions