

## RECIPROCAL TRADE

*Agreement signed at Reykjavik August 27, 1943*<sup>1</sup>

*Ratified by Iceland September 16, 1943*

*Proclaimed by the President of the United States September 30, 1943*

*Proclamation and ratification exchanged at Washington October 20, 1943*

*Entered into force November 19, 1943*

*Schedule I revised by agreement of May 29 and June 2, 1964*<sup>2</sup>

*Schedule II replaced by agreement of July 12 and 15, 1963*<sup>3</sup>

57 Stat. 1075; Executive Agreement Series 342

### TRADE AGREEMENT BETWEEN THE UNITED STATES OF AMERICA AND ICELAND

The President of the United States of America and His Excellency the Regent of Iceland, being desirous of strengthening the traditional bonds of friendship existing between the two countries by maintaining the principle of equality of treatment in its unconditional and unlimited form as the basis of commercial relations and by granting mutual and reciprocal concessions and advantages for the promotion of trade, have through their respective Plenipotentiaries arrived at the following Agreement:

#### ARTICLE I

1. The United States of America and Iceland will grant each other unconditional and unrestricted most-favored-nation treatment in all matters concerning customs duties and subsidiary charges of every kind and in the method of levying duties, and, further, in all matters concerning the rules, formalities and charges imposed in connection with the clearing of goods through the customs, and with respect to all laws or regulations affecting the sale, taxation or use of imported goods within the country.

2. Accordingly, articles the growth, produce or manufacture of either country imported into the other shall in no case be subject, in regard to the matters referred to above, to any duties, taxes or charges other or higher, or to any rules or formalities other or more burdensome, than those to which

<sup>1</sup> For schedules annexed to agreement, see 57 Stat. 1092 or p. 20 of EAS 342.

<sup>2</sup> 15 UST 711; TIAS 5592.

<sup>3</sup> 14 UST 1398; TIAS 5436.