**Finance Act 1974**

**Section 18 - Amendment of Act 32 of 1934**

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In the Indian Tariff Act, 1934 (hereinafter referred to as the Tariff Act), -

(a) in section 3, after sub-section (3), the following sub-sections shall be inserted, namely :-

"(4) Notwithstanding anything contained in sub-section (1), where the Central Government is satisfied that in the interests of trade including promotion of exports, it is necessary to take immediate action for discontinuing the preferential rate, or increasing the preferential rate to a rate not exceeding the standard rate, or decreasing the preferential rate, in respect of an article specified in the First Schedule, the Central Government may, by notification in the Official Gazette, direct an amendment of the said Schedule to be made so as to provide for such discontinuance of, or increase or decrease, as the case may be, in, the preferential rate.

(5) Every notification issued under sub-section (4) shall, as soon as may be after it is issued, be laid before each House of Parliament.";

(b) in the First Schedule, in Item No. 22(4), for the entry in the fourth column against sub-item (a), the entry "Rs. 80.00 per litre or 270 per cent. ad valorem, whichever is higher." shall be substituted.

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