

Finance Act, 2003

Section 117 - Amendment of Section 114

In section 114 of the Customs Act,--

(a) in clause (i), for the words "not exceeding the value of the goods or five thousand rupees", the words "not exceeding three times the value of the goods as declared by the exporter or the value as determined under this Act" shall be substituted;

(b) for clause (iii), the following clause shall be substituted, namely:-

"(iii) in the case of any other goods, to a penalty not exceeding the value of the goods, as declared by the exporter or the value as determined under this Act, whichever is the greater.".
