

Customs Act, 1962

Section 14 - VALUATION OF GOODS FOR PURPOSES OF ASSESSMENT

1) For the purposes of 11[the Customs Tariff Act, 1975 (51 of 1975),] or any other law for the time being in force where- under a duty of customs is chargeable on any goods by reference to their value, the value of such goods shall be deemed to be¹³ the price at which such or like goods are ordinarily sold, or offered for sale, for delivery at the time and place of importation or exportation, as the case may be, in the course of international trade, where the seller and the buyer have no interest in the business of each other and the price is the sole consideration for the sale or offer for sale: 14[PROVIDED that such price shall be calculated with reference to the rate of exchange as in force on the date on which a bill of entry is presented under section 46, or a shipping bill or bill of export, as the case may be, is presented under section 50;] 15[(1A) Subject to the provisions of sub-section (1), the price referred to in that sub-section in respect of imported goods shall be determined in accordance with the rules made in this behalf.] (2) Notwithstanding anything contained in sub-section (1) 14[or sub-section (1A)], if the Central Government is satisfied that it is necessary or expedient so to do it may, by notification in the Official Gazette, fix tariff values for any class of imported goods or export goods, having regard to the trend of value of such or like goods, and where any such tariff values are fixed, the duty shall be chargeable with reference to such tariff value. (3) For the purposes of this section- (a) "rate of exchange" means the rate of exchange- (i) determined by the Central Government, or (ii) ascertained in such manner as the Central Government may direct, for the conversion of Indian currency into foreign currency or foreign currency into Indian currency. (b) "foreign currency" and "Indian currency" have the meanings respectively assigned to them in the Foreign Exchange Regulation Act, 1973 (46 of 1973)