

Finance Act, 1963

Section 24 - REGULATORY DUTY OF CUSTOMS

1) There shall be levied and collected, with effect from such date as may be specified in this behalf by the Central Government by notification in the Official Gazette, on all goods mentioned in the First Schedule to the Tariff Act as amended by this Act or any subsequent Act of Parliament, a regulatory duty of customs which shall be - (a) twenty-five per cent. of the rate, if any, specified in the said First Schedule read with any notification issued under section 3A or sub-section (1) of section 4 of the Tariff Act; or (b) ten per cent. of the value of the goods as determined in accordance with the provisions of section 14 of the Customs Act, 1962, whichever is higher: Provided that different dates may be specified by the Central Government for different kinds of goods. (2) Sub-section (1) shall cease to have effect after the 31st day of March, 1964, except as respects things done or omitted to be done before such cesser and section 6 of the General Clauses Act, 1897, shall apply upon such cesser as if the said sub-section had been then been repealed by a Central Act. (3) The duty of customs leviable under this section in respect of any goods referred to in sub-section (1) shall be in addition to any other duty of customs chargeable on such goods under the Customs Act, 1962. (4) The provisions of the Customs Act, 1962 and the rules and regulations made thereunder, including those relating to refunds and exemptions from duties, shall, as far as may be, apply in relation to the levy and collection of the regulatory duty of customs leviable under this section in respect of any goods as they apply in relation to the levy and collection of the duties of customs on such goods under that Act or those rules and regulations. (5) Every notification issued under sub-section (1) shall, as soon as may be after it is issued, be placed before each House of parliament