Finance Act, 2007

Section 135 - In section 135 of the Customs Act, for sub-section

SECTION 112: Amendment of 1), the following sub-section shall be substituted, namely- "(1) Without prejudice to any action that may be taken under this Act, if any person-- (a) is in relation to any goods in any way knowingly concerned in misdeclaration of value or in any fraudulent evasion or attempt at evasion of any duty chargeable thereon or of any prohibition for the time being imposed under this Act or any other law for the time being in force with respect to such goods; or (b) acquires possession of or is in any way concerned in carrying, removing, depositing, harbouring, keeping, concealing, selling or purchasing or in any other manner dealing with any goods which he knows or has reason to believe are liable to confiscation under section 111 or section 113, as the case may be; or (c) attempts to export any goods which he knows or has reason to believe are liable to confiscation under section 113; or (d) fraudulently avails of or attempts to avail of drawback or any exemption from duty provided under this Act in connection with export of goods, he shall be punishable, -- (i) in the case of an offence relating to,-- (A) any goods the market price of which exceeds one crore of rupees; or (B) the evasion or attempted evasion of duty exceeding thirty lakh of rupees; or (C) such categories of prohibited goods as the Central Government may, by notification in the Official Gazette, specify; or (D) fraudulently availing of or attempting to avail of drawback or any exemption from duty referred to in clause (d), if the amount of drawback or exemption from duty exceeds thirty lakh of rupees, with imprisonment for a term which may extend to seven years and with fine: (ii) in any other case, with imprisonment for a term which may extend to three years, or with fine, or with both.".