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Finance Act 2001

Section 107 - Amendment of Section 112

In section 112 of the Customs Act,-

(a) in clause (i), for the words "not exceeding five times the value of the goods or one thousand rupees,", the words "not exceeding the value of the goods or five thousand rupees," shall be substituted;

(b) in clause (ii), for the words "not exceeding five times the duty sought to be evaded on such goods or one thousand rupees,", the words "not exceeding the duty sought to be evaded on such goods or five thousand rupees," shall be substituted;

(c) in clause (iii), for the words "not exceeding five times the difference between the declared value and the value thereof or one thousand rupees,", the words "not exceeding the difference between the declared value and the value thereof or five thousand rupees," shall be substituted;

(d) in clause (iv), for the words "not exceeding five times the value of the goods or five times the difference between the declared value and the value thereof or one thousand rupees,", the words "not exceeding the value of the goods or the difference between the declared value and the value thereof or five thousand rupees," shall be substituted;

(e) in clause (v), for the words "not exceeding five times the duty sought to be evaded on such goods or five times the difference between the declared value and the value thereof or one thousand rupees,", the words "not exceeding the duty sought to be evaded on such goods or the difference between the declared value and the value thereof or five thousand rupees," shall be substituted.

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