**Export Import**

**June 2021**

**1. Your company wants to produce products and would like to know whether these products attract Central Excise Duty. You are asked to give a small write up to the Management about the basis on which a product is levied central excise duty. Explain the criteria to decide a product to fall under central excise duty**.

**Answer**: Indirect tax refers to a group of tax laws and regulations. In India, it is levied on various business activities including manufacturing, trading, imports and exports, stamp duty, registration, transfer, etc. It is levied by both central and state governments. In recent years, the indirect taxation system in India has undergone extensive reforms in order to meet the requirements of international markets. Till the F.Y. 2016-17, and for the first quarter of F.Y. 2017-18, India had in place of a host of indirect taxes such as sales tax, service tax, Central Excise Duty, Additional Its Half solved only

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**2. You have imported one consignment in a 20 feet container. Your exporter has sent Proforma Invoice, Packing List, Bill of Lading, and other documents. However, Customs refused to permit the clearance on Proforma Invoice. What is wrong with this document and how will you handle this situation to clear the consignment?**

**Answer**: A number of international trade documents are required at various stage of international trade transactions; process of trade begins with proforma Invoice and ends with negotiations of documents with the banks for payments of export deals. Documents are very important in international trade deals and fulfil the commercial as well as regulatory requirements of international trade transactions. Such documents may be aimed for various purposes such as bill of lading carries the title of goods. It is a contract of affreightment, proof of ownership and tells the origin and destination of goods. Hence sound knowledge of the International Trade Documentation is essential for a successful international marketer. Export imports documents are broadly classified into two; namely commercial and regulatory documents.

**Documents required to import a consignment**

There may have bilateral import export agreements between governments of different countries. Imports and exports from such countries may have exemptions on documentation for export and import clearance. However, there are legal documents, common documents and specific documents on commodity basis required to complete import customs procedures.

**Bill of Entry**

There are three types of Bill of

**3. You have been transferred from Purchase dept to Import & Export Dept on a promotion as a Manager and you have accepted the challenge. On scrutinizing documents, you observe that the company has not registered with any Export Promotion Council. You need to get this done on war footing. Please explain the following to the Management to impress upon them for the negligence of the dept.**

**a. Why should a company get registered with an Export Promotion council? Explain the importance.**

**b. What is the name of certificate issued by EPC and what is the validity period of the certificate? Explain this in detail**.

**Answer**: a) **Export Promotion Councils**

In India there are 19 Export Promotion Councils managing the following products: Apparels; Basic Chemicals; Pharmaceuticals and Cosmetics Chemicals and Allied Products; Carpet; Cashew; Cotton Textiles; Electronics and Computer Software; Engineering; Gems and Jewellery; Handicrafts; Handlooms; Leather; Overseas Construction; Plastics and Linoleums; Shellac; Silk; Synthetic and Rayon Textiles; Sports Goods and Wool and Woolens. Such councils are non Export- profit making limited firms registered under the Companies Act. The Ministry of Commerce provides the required