**Customs Shipping and Insurance**

**September 2021 Examination**

**1. A company has imported 18000 mobile phones by air. While doing customs clearance the Customs Broker finds that 120 mobile phones are missing. It seems they have been pilfered. The bill of entry was filed for 18000 mobile phones and customs asks the company to pay customs duty for the entire 18000 mobile phones. Explain, as per the Customs Act 1962, whether the company has to pay customs duty for the pilfered goods.**

**Ans 1.**

**Introduction:**

Globalization has exposed trade between two or more countries to various malpractices, and governments have responded by enacting multiple pieces of legislation to regulate these malpractices and prevent them from occurring again. This type of activity is governed by the Customs Act, 1962 in India. The Customs Act is tax law, just like any other, and it is intended to levy and collect duties. The Customs Act of 1962 regulates the import and export of goods, passengers, and any other Its Half solved only

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**2. Your friend has stayed in Dubai for 8 months on a job and planning to return to India. .He has t his laptop, used dresses and one HD TV with him. He seeks your advice whether he can clear these items without payment of customs Duty. Would you please give him a right advice based on the Customs Act 1962 (10 Marks)**

**Ans 2.**

**Introduction:**

Globalization has exposed trade between two or more countries to various malpractices, and governments have responded by enacting multiple pieces of legislation to regulate these malpractices and prevent them from occurring again. This type of activity is governed by the Customs Act, 1962 in India. The Customs Act is tax law, just like any other, and it is intended to levy and collect duties. The Customs Act of 1962 regulates the import and export of goods, passengers, and any other item into or out of the country, as well as any additional taxation. It

**3. As you know there are many INCO terms. . Your company wants to know which is the best among the FOB and CIF. You need to advise your organization on the following:**

**a. Explain the details of FOB and CIF and other inco terms (5 Marks)**

**Ans 3a.**

**Introduction:**

The International Chamber of Commerce (ICC) has established 11 rules that must be followed (ICC). Its purpose is to define the liability of buyers and sellers under various conditions that may arise during an international transaction. EACH INCO term, on the other hand, clarifies the

**b. Which term is suitable and with reasons (5 Marks)**

**Ans 3b.**

**Introduction:**

The International Chamber of Commerce (ICC) has established 11 rules that must be followed (ICC). Its purpose is to define the liability of buyers and sellers under various conditions that may arise during an international transaction. It has been decided to divide Incoterms into two categories: Incoterms