**Custom Shipping and Insurance**

**June 2022 Examination**

**Q1. Your company wants to know the date of determination of rate of duty and tariff valuation on imported goods. You are advised to give a detailed write up on this.** **(10 Marks)**

**ANS:**

**Introduction:**

Customs Act, 1962 is the primary tax law governing the imports and exports of goods, passengers, or every other item in and out of the country. Like some other tax law, Customs Act is there to levy and accumulate duties. It has various other capabilities, like regulating the imports and exports, stopping smuggling, shielding the domestic enterprise from doors intervention, conserving the foreign exchange, etc. In India, Customs Act 1962 regulates such

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**Q2. In an interview you have been asked to explain the three categories of goods under Harmonised system of classification. Explain the three categories to the interviewers in detail** **(10 Marks)**

**ANS:**

**Introduction:**

Whenever some duties are imposed on the products being imported or exported, the customs officer wishes to recognize and examine the character of the goods. He could only be in a higher role to rate some responsibility and tax at the product. Further, the character of products or products in the worldwide marketplace determines the quantity of obligation or tax imposed on that product. It is just like the GST imposed in India; on a few products, the GST is high, even as

**Q3. One company has imported goods and does not want clear the goods immediately. They approach you for guidance**

**a. to understand the procedure to store goods without payment of duty. (5 Marks)**

**ANS:**

**Introduction:**

While certain goods are traded 3D across borders, they shall be imports for one country and exports for some other. It's far essential to notice that each time the imported organization isn't always required to launch all the products inside the marketplace as quickly as they have arrived

**b. To understand the benefits of such facility (5 Marks)**

**Guide them by giving details of such options available in customs**

**ANS:**

**Introduction:**

Warehousing is how the company can keep the goods without paying the customs obligations. It can be carried out because, under phase 15, the date of willpower of the charge of duct begins when the goods are about to be disposed of in the marketplace. In this situation, the products might thoroughly be retained from their supply, and thus, one can keep away from the fee of