

Diploma in Taxation Laws (D.T.L.) (2017 Course) : WINTER - 2018

SUBJECT: CUSTOMS LAW & FOREIGN TRADE POLICY

Day : Thursday **W-2018-1701** Time: 02.30 PM TO 05.30 PM
Date : 01/11/2018 Max. Marks: 100

N.B.:

- 1) Attempt **ANY SIX** questions including **Q. No. 1** which is **COMPULSORY**.
- 2) **Q. No. 1** carry **20** marks and all other questions carry **16** marks each.

- Q.1** Write short notes on **ANY FOUR** of the following
- a) Prohibited Goods (Customs Act)
 - b) India (Customs Act)
 - c) Customs Area (Customs Act)
 - d) Goods (Customs Act)
 - e) Service Exports from India Scheme (SEIS) (FTP)
 - f) Objectives of Foreign Trade Policy (FTP)
- Q.2** Explain the provisions relating to powers of the customs officer under Customs Act.
- Q.3** State the concept of 'Bill of Entry'. Discuss various circumstances under which Bill of Entry is presented to Customs Authorities.
- Q.4** From the following particulars given by Rancho Ltd, an importer, manufacturer, Calculate Assessable value, Customs duty payable and Amount of tax credit that can be availed by Rancho Ltd.
- a) Sum total of FOB, freight, loading, unloading, handling charges and insurance charges = 1,38,000 US Dollars
 - b) Air freight, loading, unloading & handling charges = 35,000 US Dollars
 - c) Insurance cost 3,000 US Dollars
 - d) Date of presentation of bill of entry for Home Consumption : 30.05.2017 (Rate of BCD 25% ; RBI Exchange rate : Rs 44.50)
 - e) Date of grant of Entry Inward Order : 27.06.2017 (Rate of BCD 25% ; RBI Exchange rate : Rs 43.50)
 - f) The banker realized the payment from the Importer at the exchange rate of Rs 45.50 per dollar.
 - g) Rate of exchange per dollar notified by the CBEC (as made effective from 26.04.2017 = Rs 44.70 from 27.05.2017 = Rs 45 and from 25.06.2017 =Rs 44)
 - h) Rate of IGST of such goods in India: 12%.
- Q.5** Explain the rules regarding unaccompanied baggage.
- Q.6** Explain 'Warehousing Station'. Discuss various provisions related to warehousing of goods under Customs Act.
- Q.7** Explain the main provisions of customs act with regards to 'offences' and 'prosecution'.
- Q.8** State the basic difference between 'Duty Exemption Schemes' and 'Duty Remission Schemes' under Foreign Trade policy. Name and elaborate the benefits available under these two schemes.
- Q.9** Explain the salient features of duty free import authorisation scheme under Foreign Trade policy.
- Q.10** State the concept of 'Deemed Export'. Enumerate various provisions relating to deemed export under Foreign Trade policy.