

2056
Bachelor of Commerce (Tax Planning and Management) FYUP
Fourth Semester
NBCM-403: Custom Laws

Time allowed: 3 Hours

Max. Marks: 80

NOTE: Attempt four short answer type questions from Section-A. Attempt two questions each from Section B and C respectively.

x-x-x

Section - A

I. Attempt any four of the following:-

- a) Who is liable to pay customs duty in case of imported goods?
- b) What is meant by transaction value for customs valuation purposes?
- c) What is the difference between abatement and remission of customs duty?
- d) Who is responsible for filing the Import General Manifest (IGM)?
- e) What happens if warehoused goods are not cleared within the permitted period?
- f) On which matters can advance ruling be sought? (4x5)

Section - B

- II. Explain the powers and functions of customs authorities under the customs framework in India. (15)
- III. Explain the legal provisions relating to the levy of customs duty on imported and exported goods. (15)
- IV. Explain the importance of classification of goods under customs law. Discuss the principles governing classification. (15)
- V. Explain the concept of exemption from customs duty. Distinguish between absolute and conditional exemptions. (15)

Section - C

- VI. What are the consequences of late, incomplete, or incorrect filing of arrival documents under customs law? (15)
- VII. Explain the provisions relating to transportation of goods under bond. (15)
- VIII. Examine the powers of customs officers relating to confiscation of baggage and goods. (15)
- IX. Explain the objectives and importance of export promotion schemes under the FTP. (15)

x-x-x