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SEAT No. :

PE-5517

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T.Y. B.Com (Vocational)

TAX PROCEDURE & PRACTICES - I

365 CVOC : Customs Duty and Foreign Trade Policy

(2019 Pattern) (CBCS) (Semester - VI)

Time : 2½ Hours] *[Max. Marks : 50*

Instructions to the candidates:

1) ***All questions are compulsory.***
2) ***Figures to the right indicate full marks.***

Q1) **A) Choose the correct answer (Any Five) :** **[5]**

i) Time limit to file memorandum of cross-objections before Tribunal is _____

a) 20 days b) 45 days
c) 55 days d) 60 days

ii) _____is the rebate of excise duty and customs duty paid on inputs used in exported final products under section 75 of CustomsAct,

a) Discount b) Ad -valorum duty
c) Market Price d) Duty drawback

iii) _____ is the time limit for re-exportation of goods as such u/s 74.

a) 4years b) 3 years
c) 3years and 6 months d) 2 years

iv) _____ is the rate of duty drawback if the goods are exported without use.

a) 50 percent b) 49 percent
c) 98 percent d) 99 percent

v) The period of limitation for claiming customs duty refund is____

a) One year from the date of payment of duty and interest
b) 8 months from the date of import/export
c) 6 months from the date of payment of duty and interest
d) 2 years from the date of import/export

vi) The effective rate of duty shall be _____ on baggage.

a) 30.5 percent b) 31.5 percent
c) 35.0 percent d) 38.5 percent

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B) State whether the following statement is True or False : [5]

i) Laptop Computer brought as baggage by person above 18 years of age is fully exempt from customs duty.

ii) Time limit to file memorandum of cross-objections before Tribunal is 30 days.

iii) An appeal to the High court shall be made within 180 days.

iv) A person aggrieved by the order of the Tribunal in the matters of classification or valuation of goods can make an appeal before the High Court.

v) An Export Oriented Unit (EOU) can be set up anywhere in India.

Q2) **Write short note on (any 2) [10]**

a) Warehousing Bond (Section 59)

b) Bailable offences

c) Scope of Foreign Trade Policy.

d) Importer-Exporter Code under FTP

Q3) **Answer the following questions (any Four) [20]**

a) What is the permissible time limit for paying drawback?

b) What are the features of Foreign Trade Policy?

c) What are the provisions regarding confiscation of improperly imported goods?

d) What are the provisions of the appoinment of public warehouses?

e) What are the different provisions regarding the removal of the goods from the werehouse?

f) What are the various provisions in respect of interest on delayed refunds?

Q4) **Answer <u>any One</u> of the following questions : [10]**

a) Discuss the provisions in respect of appointment of customs ports, airports etc.

b) Briefly state the law relating to demand for payment of duty under section 28 of the Customs Act.

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