

THE CUSTOMS (AMENDMENT) ACT, 1966

No 20 OF 1966

[31st August, 1966]

An Act further to amend the Customs Act, 1962.

BE it enacted by Parliament in the Seventeenth Year of the Republic of India as follows:—

Short
title.

1. This Act may be called the Customs (Amendment) Act, 1966.

Amend-
ment of
section
14.

2. In section 14 of the Customs Act, 1962 (hereinafter referred to as the principal Act), in sub-section (1), to clause (a), the following proviso shall be added, namely:—

52 of 1962

“Provided that in the case of imported goods, such price shall be calculated with reference to the rate of exchange as in force on the relevant date referred to in sub-section (1) of section 15;”.

Amend-
ment of
section
15.

3. In section 15 of the principal Act,—

(a) in sub-section (1), for the words “The rate of duty”, the words “The rate of duty, rate of exchange” shall be substituted;

(b) after sub-section (2), the following sub-section shall be inserted, namely:—

‘(3) For the purposes of section 14 and this section—

(a) “rate of exchange” means the rate of exchange determined by the Central Government for the conversion of Indian currency into foreign currency or foreign currency into Indian currency;

(b) “foreign currency” and “Indian currency” have the meanings respectively assigned to them in the Foreign Exchange Regulation Act, 1947.’

7 of 1947.

Repeal
and
saving.

4. (1) The Customs (Amendment) Ordinance, 1966, is hereby repealed.

8 of 1966.

(2) Notwithstanding such repeal, anything done or any action taken under the principal Act as amended by the said Ordinance shall be deemed to have been done or taken under the principal Act as amended by this Act as if this Act has come into force on the 6th day of June, 1966.