

GENERAL EXEMPTION NO. 162

Effective rate of duty on gold imported by a passenger of Indian origin or a passenger holding a valid passport issued under the Passport Act, 1967 (15 of 1967).**[Notfn No. 31/03-Cus. dt 1.3.2003 as amended by 78/08, 17/10]**

In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962) and in supersession of the notification of the Government of India in the erstwhile Ministry of Finance (Department of Revenue) No. 171/94-Customs, dated the 30th September, 1994, published in the Gazette of India, vide number G.S.R. 733 (E), dated the 30th September, 1994, the Central Government, being satisfied that it is necessary in the public interest so to do, hereby exempts goods of the description specified in column (2) of the Table below and falling under Chapter 71 of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975), when imported into India by an eligible passenger, from so much of the duty of customs leviable thereon which is specified in the said First Schedule, as is in excess of the amount calculated at the rate as specified in the corresponding entry in column (3) of the said Table and from the whole of the additional duty leviable thereon under section 3 of the said Customs Tariff Act.

Table

S.No.	Description of goods	Rate
1	2	3
1.	Gold bars, other than tola bars, bearing manufacturer's or refiner's engraved serial number and weight expressed in metric units, and gold coins	Rs. 300 per 10 gms.
2.	Gold in any form other than at S.No.1 above, including tola bars and ornaments, but excluding ornaments, studded with stones or pearls.	Rs.750 per 10 gms

(2) The exemption is subject to the following conditions, namely:-

- (i) the **duty** shall be paid in **convertible foreign currency**;
- (ii) the quantity of gold imported in any form shall not exceed **ten kilograms** per eligible passenger; and
- (iii) the gold is either carried by the eligible passenger at the time of his arrival in India or is imported by him within fifteen days of his arrival in India.

Notwithstanding anything contained above, the exemption under this notification shall also apply to gold taken delivery of by an eligible passenger from a customs bonded warehouse of the State Bank of India or the Minerals and Metals Trading Corporation Ltd., subject to the conditions (i) and (ii) of para 2 above, and subject to further condition that such eligible passenger files a declaration in the prescribed form before the proper officer of customs at the time of his arrival in India declaring his intention to take delivery of the gold from such a customs bonded warehouse and pays the duty leviable thereon before his clearance from customs.

Explanation. - For the purposes of this notification, “eligible passenger” means a passenger of Indian origin or a passenger holding a valid passport, issued under the Passports Act, 1967 (15 of 1967), who is coming to India after a period of **not less than six months of stay abroad;** and **short visits**, if any, made by the eligible passenger during the aforesaid period of six months shall be ignored if the total duration of stay on such visits **does not exceed thirty days** and such passenger has not availed of the exemption under this notification or under the notification being superseded at any time of such short visits.

