

[TO BE PUBLISHED IN THE GAZETTE OF INDIA, EXTRAORDINARY, PART II, SECTION 3, SUB-SECTION (i)]

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
(DEPARTMENT OF REVENUE)

**Notification**  
**No. 22/2014-Customs**

New Delhi, the 11th July, 2014

G.S.R. (E). - In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962) read with sub-section (4) of section 68 of the Finance (No.2) Act, 1996 (33 of 1996), the Central Government, being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue) No. 84/97-Customs, dated the 11<sup>th</sup> November, 1997 which was published in the Gazette of India, Extraordinary, *vide* G.S.R. 645 (E) dated the 11<sup>th</sup> November, 1997, namely: -

In the said notification, after the proviso, the following shall be inserted, namely:-

“2. Where the goods are imported prior to the 1<sup>st</sup> March, 2008, the importer may-

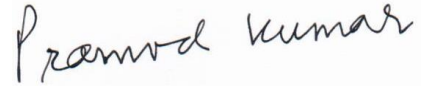
- (a) transfer the goods to a new project subject to the condition that the importer produces before the Assistant Commissioner of Customs or Deputy Commissioner of Customs, as the case may be, having jurisdiction over the port of import, a certificate from the officer concerned of the Central Government, State Government or Union territory Administration, as the case may be, that the goods are no longer required for the project and a declaration from the United Nations, the World Bank, the Asian Development Bank or any other international organization listed in the Annexure to the said notification that the said goods are required for the said new project which has duly been approved by the Government of India; or
- (b) re-export the goods when the goods are no longer required for the existing project subject to the condition that the identity of the goods is established and no export incentive is claimed against such re-export; or
- (c) pay the duty of customs which would have been payable but for the exemption contained herein on the depreciated value of the goods subject to the condition that the importer produces before the Assistant Commissioner of Customs or Deputy Commissioner of Customs, as the case may be, having jurisdiction over the port of import, a certificate from the officer concerned of the Central Government, State Government or Union territory Administration, as the case may be, that the goods are no longer required for the project. The depreciated value of the goods shall be equal to the original value of the

goods at the time of import reduced by the percentage points calculated by straight line method as specified below for each quarter of a year or part thereof from the date of clearance of the goods, namely:-

- (i) for each quarter in the first year at the rate of 4 per cent;
- (ii) for each quarter in the second year at the rate of 3 per cent;
- (iii) for each quarter in the third year at the rate of 2.5 per cent; and
- (iv) for each quarter in the fourth year and subsequent years at the rate of 2 per cent,

subject to the maximum of 70%.”.

[F. No.334/15/2014-TRU]



(Pramod Kumar)

Under Secretary to the Government of India

Note.- The principal notification No. 84/97-Customs, dated the 11<sup>th</sup> November, 1997 was published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) *vide* number G.S.R. 645(E) dated the 11<sup>th</sup> November, 1997 and last amended by notification No. 24/2008-Customs, dated the 1<sup>st</sup> March, 2008, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) *vide* number G.S.R. 123(E) dated the 1<sup>st</sup> March, 2008.