

Customs values of viscose suiting fabrics revised

Directorate General Customs Valuation (DGCV) has revised the customs values of viscose suiting fabrics under section 25(7) of the Customs Act, 1969. According to details, the existing valuation ruling was about two years old therefore there was a need to re-determine the custom values of viscose suiting fabric.

Keeping the prevailing prices of the subject goods in view, the Directorate has initiated an exercise for determination of the customs values of the subject goods in terms of section 25-A of the Customs Act, 1969. For the purpose, meetings with stakeholders including commercial importers, All Pakistan Textile Mills Association (APTMA) and representatives of clearance Collectorate were held in August, September and November to discuss the current international price trends of the subject goods.

During meetings, the representatives of APTMA and MCC Appraisement (West) Karachi have requested that the said valuation ruling may be revised upwards in the light of prevailing international market prices.

Later, the valuation methods provided in section 25 of the Customs Act, 1969 were duly applied in their sequential order to arrive at customs values of subject goods. The transaction value method as provided in Sub-Section (1) of section 25 of the Customs Act, 1969 was found inapplicable due to non submission of import documents particularly proof of payments by the importers and wide variations in the declared values. Hence, requisite information required under law was not available to arrive at the correct transaction values. Therefore, identical/similar goods value method as provided in sub-sections (5) & (6) of section 25 ibid were examined for applicability to the valuation.

The said valuation methods could not be exclusively relied on. In line with the statutory sequential order of section 25, the DGCZV has conducted market inquiries under sub-section (7) of section 25 of the Customs Act, 1969. As there were certain differences in prices in different markets therefore, a number of surveys were conducted to arrive at customs values. Resultantly, the customs values of viscose suiting fabrics have been determined under section 25(7) of the Customs Act, 1969.