

Self-Assessment of Customs Duty

(a) Self-Assessment of Customs duty by importers or exporters was introduced vide Finance Act, 2011. The system is trust based. The objective is to expedite release of imported / export goods. The system operates on an electronic Risk Management System (RMS)

(b) The Finance Act, 2017 has amended Section 47 of the Customs Act, 1962 to Authorize an importer to pay duty/tax/cess on the date of presentation of self-assessed Bill of Entry.