

Roll No.

Total Pages : 3

OBCM/M-20

12326

CUSTOMS PROCEDURE AND PRACTICE

Paper-BC-407

Time Allowed : 3 Hours]

[Maximum Marks : 80

Note : Attempt **five** questions in all. Question No. **1** is compulsory. All questions carry equal marks.

Compulsory Question

1. Answer the following parts of the questions :
 - (a) What is 'Assesable value?'
 - (b) Explain the meaning of 'Ad valorem'.
 - (c) Differentiate between FOB and FAS.
 - (d) What do you mean by Confirmed letter of Credit?
 - (e) What are Notified goods?

UNIT-I

2. Why do the Nations enact Customs laws to control and regulate International trade? Explain with reasons.

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3. Explain the following Documents used in International trade :
 - (a) Bill of Entry
 - (b) Shipping Bill
 - (c) Bill of Lading
 - (d) Customs Invoice.

UNIT-II

4. Explain various INCOTERMS used in International trade.
5. Suppose that you have to import machinery for setting up your Factory for Rice milling. What all kinds of duties you might have to pay while Importing the machinery?
6. Explain the meaning of the following Categories of goods that are allowed for Exports :
 - (a) Open general licence
 - (b) Restricted list
 - (c) Cannalised list
 - (d) Negative list.
7. What are the steps that are followed while Importing the goods from a Foreign country?

8. Explain the duties of Customs officer, as defined in Customs Act of 1962.
9. What are the advantages of Letter of Credit over other methods of payment in International trade?
What are various types of Letters of Credit?