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M – 1867

Reg. No. :

Name :

Fifth Semester B.Com. Degree Examination, December 2021

Career Related First Degree Programme under CBCSS

Group 2(a) – Commerce and Tax Procedure and Practice

Vocational Course VIII

CX 1572 : CUSTOMS DUTY – AN OVERVIEW

(2018 & 2019 Admission)

Time : 3 Hours

Max. Marks : 80

SECTION – A

- I. Answer all questions in one or two sentences each. Each carries 1 marks:
1. Give names of any four direct taxes.
 2. What is the Constitutional permission to levy the customs duty in India?
 3. Which are the authorities under Customs Laws, who are not treated as 'Adjudicating Authority'?
 4. Define the term 'Customs airport' under Customs Act
 5. What is Anti-dumping duty?
 6. What is meant by 'goods of like kind and quality' under Customs Laws?
 7. Who has authority for Licensing of Public Warehousing?

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8. Who is a 'privileged person' under Customs Laws?
9. What are Export Promotion Councils (EPCs)?
10. What is the objective at EPCG scheme?

(10 × 1 = 10 Marks)

SECTION – B

II. Answer any **eight** questions in not exceeding one paragraph. Each question carried **2** marks:

11. What is the nature of a progressive tax?
12. Why indirect taxes are Inflationary?
13. What are the features of GST?
14. What are the differences between Direct Taxes and Indirect Taxes?
15. What is meant by 'Indian Customs Waters', as per Customs Act?
16. Who is 'Person-in-Charge', as per Customs Act?
17. What is the Taxable event for Warehoused Goods?
18. What is the duty liability on Exported goods which may come back for repairs and re-export?
19. Which are the types of exemption from customs duty?
20. Distinguish between Identical goods and Similar Goods, under Customs Law?
21. What are the conditions for Refund of Export duty?
22. Which class of goods may be deposited in a Special Warehouse?
23. What are the objectives of Foreign Trade Policy?

24. Why restrictions are imposed on export and import?
25. Which are included in the valuation, when 'Rule 5 - Computed value method' is applied'?
26. Which are the transactions treated as deemed Exports, under Customs laws?

(8 × 2 = 16 Marks)

SECTION – C

III. Answer any **six** questions. Each question carries 4 marks:

27. What are the characteristics of taxes?
28. What are the differences between Ad valorem and specific Tax
29. What are the objectives of taxation?
30. What is the Significance of Indian Customs Water under Custom Act, 1962?
31. Which are the circumstances under which no customs duty will be levied?
32. Explain Residual method at valuation under Customs Laws.
33. Write the Importance at valuation of export goods
34. Explain the Rule 4: 'Determination at export value by comparison' as per Customs Laws
35. What are the provisions relating to Cancellation of Licence of a warehouse?
36. Write the provisions relating to the period for which Goods may remain warehoused, in different circumstances?
37. Explain Merchandise Exports from India Scheme (MEIS)
38. State the Baggage allowances under Customs Laws.

(6 × 4 = 24 Marks)

SECTION – D

IV. Answer any **two** questions. Each question carries **15** marks:

39. Explain the different the indirect taxes levied in India
40. Explain different canons of taxation
41. Explain the merits and demerit of direct taxes, with examples.
42. Explain the provisions relating to Valuation of imported and exported goods
43. Explain the Features of India's foreign trade policy
44. What are the offenses and penalties under Customs Laws.

(2 × 15 = 30 Marks)
