

Tax Hotline

February 04, 2002

ADVANCE RULING MECHANISM INTRODUCED IN THE CUSTOMS AND EXCISE LAWS OF INDIA

The Government of India ("GOI") has finally constituted the Authority of Advance Ruling (AAR) under the Customs and Central Excise Act. After a delay of nearly three years the GOI, in a bid to accelerate inflows of foreign direct investment (FDI) in to the country, has started the process of appointing three members who will form the AAR for the Customs and Excise laws purposes.

AAR will offer foreign investors clarity and certainty on excise and customs obligations before they commence operations in the country. AAR will give its decision on three main issues pertaining to classification, applicability of exemption notifications and the principles to be adopted for valuation of goods. The AAR for customs and excise is largely being formulated on the lines of the AAR for income tax.

Source: *The Times of India*, February 4, 2002

DISCLAIMER

The contents of this hotline should not be construed as legal opinion. View detailed disclaimer.

This Hotline provides general information existing at the time of preparation. The Hotline is intended as a news update and Nishith Desai Associates neither assumes nor accepts any responsibility for any loss arising to any person acting or refraining from acting as a result of any material contained in this Hotline. It is recommended that professional advice be taken based on the specific facts and circumstances. This Hotline does not substitute the need to refer to the original pronouncements.

This is not a Spam mail. You have received this mail because you have either requested for it or someone must have suggested your name. Since India has no anti-spamming law, we refer to the US directive, which states that a mail cannot be considered Spam if it contains the sender's contact information, which this mail does. In case this mail doesn't concern you, please unsubscribe from mailing list.

Research Papers

Third Party Funding in India

March 28, 2024

Compendium of Research Papers

March 21, 2024

Opportunities in GIFT City

March 18, 2024

Research Articles

Private Client Insights - Sustainable Success: How Family Constitutions can Shape Corporate Governance, Business Succession and Familial Legacy

January 25, 2024

Private Equity and M&A in India: What to Expect in 2024?

January 23, 2024

Emerging Legal Issues with use of Generative AI

October 27, 2023

Audio

The Midnight Clause

February 29, 2024

Enforceability of unstamped or inadequately stamped Arbitration Agreements

January 10, 2024

Lookout circulars: An Introduction

December 29, 2023

NDA Connect

Connect with us at events, conferences and seminars.

NDA Hotline

[Click here to view Hotline archives.](#)

Video

Cyber Incident Response Management

February 28, 2024

Webinar : Navigating Advertising Laws in India Part II Fireside Chat with Manisha Kapoor

February 27, 2024

**Webinar : Navigating Advertising
Laws in India**

February 20, 2024