To,

The President of India Through

The Commissioner of Custom

Jawahar Custom House

Nhava Sheva, Navi Mumbai

**BOND UNDER SECTION 59(1) OF THE CUSTOMS ACT. 1962 BOND NO.**

KNOW ALL MEN BY THESE PRESENTS THAT We **CONSIGNEE NAME**., **CONSIGNEE ADDRESS,** and holding Import–Export Code No. XXXXXXXX herein after referred to as the “importer”, (which expression shall include our successors, heirs, executors, administrators and legal representatives) hereby jointly and severally bind ourselves to the President of India hereinafter referred to as the “President” (which expression shall include his successors and assigns) in the sum of **Rs.XXXXXXX (AMOUNT IN WORD )** to be paid to the President, for which payment well and truly to be made, we bind ourselves, our successors, heirs, executors, administrators and legal representatives firmly by these presents.

Sealed with our seal this DATE.

WHEREAS, we the importers have filed a bill of entry No. XXXXXXX dated XXXXXXX for warehousing under section 46 of the Customs Act, (hereinafter referred to as the said Act) and the same has been assessed to duty under section 17 or section 18 of the said Act (strike which is not applicable) in respect of goods mentioned as below

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Port of  Import | Description of Goods | Item Sl No-BE | No.Of.Pkgs/  Weight (kgs) | Ass.Value  (INR) | Warehouse Code  & Address |
| 1 |  | 1 |  |  |  |

AND WHEREAS Section 59(1) of the said Act requires the execution of a bond equal to thrice the amount of duty assessed on goods for which a bill of entry for warehousing has been presented under the said section 46.

NOW THE CONDITIONS of the above written bond is such that, if we:

1. Comply with all the provisions of the Act, the rules and regulations made there under in respect of such goods;
2. pay on or before the specified date in the notice of demand, all duties and interest payable under sub-section (2) of section 61; and
3. pay all penalties and fines incurred for contravention of the provisions of the Act or the rules or regulations made there under, in respect of such goods;
4. in the event of our failure to discharge our obligation, pay the full amount of duty chargeable on account of such goods together with their interest, fine and penalties payable under section 72, in respect of such goods;

Then the above written bond shall be void and of no effect otherwise the same shall remain in full force and virtue.

IT IS HEREBY AGREED AND DECLARED that:

(1) The Bond shall continue in full force notwithstanding the transfer of the goods to another warehouse.

(2) the President through the Deputy/Assistant Commissioner or any other officer may recover any amount due under this Bond in the manner laid down under sub-section (1) of section 142 of the said Act without prejudice to any other mode of recovery

IN THE WITNESS WHEREOF, the importer has herein, set and subscribed his hands and seals the day, month and year first above written. SIGNED AND DELIVERED by or on behalf of the importer at (place) in the presence of:

Signed, Sealed and Delivered by

The within named in the presence of

1. **Authorised Signatory**

Name:

Designation:

2.

Accepted by me this\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ for and on behalf of The President of India.

(Assistant / Deputy Commissioner)

Signature and Date

Name :