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EXTRAORDINARY

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No. 1837/27 - THURSDAY, NOVEMBER 21, 2013

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PART I : SECTION (I) — GENERAL

Government Notifications

CUSTOMS NOTIFICATION

The Customs Ordinance (Chapter 235)

Order Under Article 10 of Schedule 'E' of the Customs (Amendment) Act, No. 2 of 2003

DEPRECIATION TABLE FOR THE VALUATION OF USED MOTOR VEHICLES

IN pursuance of the powers vested in me by Article 10 of Schedule 'E' of the Customs (Amendments) Act, No. 02 of 2003, I Mahinda Rajapaksa, Minister of Finance and Planning, do hereby order that the following depreciation table shall apply with effect from 22.11.2013 for the valuation of used motor vehicles imported and classifiable under HS Headings 87.01, 87.02, 87.03, 87.04 and 87.11.

Period between the date of first registration and the date of shipment (date of Bill of Lading) of the relevant vehicle shall be taken for the computation of the period of use.

In the case where only the month and year is given as the first registration the 01st date of the following month shall be taken as the date of first registration.

In the case where only the year is given as the first registration 1st July of the relevant year shall be taken as the date of first registration.

DEPRECIATION TABLE FOR THE VALUATION OF USED MOTOR VEHICLES

<i>Period of Use</i>	<i>Depreciated FOB Value</i>
More than 1 year and less than or equal 2 years	90%
More than 2 years and less than or equal 3 years	80%
More than 3 years and less than or equal 4 years	75%
More than 4 years and less than or equal 5 years	65%
More than 5 years and less than or equal 6 years	60%
More than 6 years and less than or equal 7 years	55%
More than 7 years and less than or equal 8 years	50%



Depreciation Table for the Valuation of Used Motor Vehicles (contd.)

<i>Period of Use</i>	<i>Depreciated FOB Value</i>
More than 8 years and less than or equal 9 years	45%
More than 9 years and less than or equal 10 years	40%
More than 10 years	35%

Method of calculation of value of used motor vehicles is set out in Schedule (I) of this notification. This order shall be in force for a period of two years from 22.11.2013.

MAHINDA RAJAPAKSA,
President,
Minister of Finance and Planning.

Ministry of Finance and Planning,
Colombo 01.
21st November, 2013.

SCHEDULE (I)
Method of Calculation of Value of used Motor Vehicles

The Customs value of a used motor vehicle of HS headings 87.01, 87.02, 87.03, 87.04 and 87.11 shall be the aggregate of :-

- (a) Higher of the two alternative values stated in (i) and (ii) below;
 - (i) The sum of depreciated value as defined in (iii) below,
 - (ii) Invoiced Free on Board (F.O.B.) value,
 - (iii) Depreciated value shall be the F. O. B. value of a brand new motor vehicle, as determined by the Director General of Customs and depreciated in terms of depreciation tabel,
- (b) Cost of transport to the port of Sri Lanka,
- (c) Loading, unloading and handling charges associated with the transport to the port of Sri Lanka; and
- (d) Cost of insurance to the port of Sri Lanka.