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CUSTOMS AND EXCISE DEPARTMENT

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All Bonded Warehouse Operators



REVIEW OF BANK GUARANTEE & DEMARCATION REQUIREMENTS

In our continuing efforts to facilitate trade, we have reviewed our requirements for a bank guarantee and demarcation of bonded areas for the operation of a bonded warehouse. With immediate effect, the revised requirements are as follows:

(I) Bank Guarantee

A bank guarantee will no longer be required for operating a bonded warehouse, if the licensee is able to meet the 80/20 export/import ratio and is a taxable person for GST purposes. The licensee may, however, be required to furnish a bank guarantee in the event of any non-compliance of Customs requirements.

(II) Demarcation of Bonded Areas

We will also consider doing away with demarcated areas for bonded goods provided your warehouse is equipped with an advance computerized inventory tracking system, where bonded goods can be easily tracked and located at any one time. Warehouse operators who wish to be considered for waiver of the need to demarcate the bonded areas can apply in writing to Head Controls.

2 For any further clarification, please contact Mr Lim Ping Leong at telephone no. 63552053 or Mr Yue Chen Yang at no. 63552050.

K CHANDRAN
HEAD, CONTROLS BRANCH
for DIRECTOR-GENERAL OF CUSTOMS & EXCISE