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CUSTOMS AND EXCISE DEPARTMENT

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All Traders and Declaring Agents



FLAT RATE FOR INSURANCE

In determining the value of imported goods for the purpose of computation of duty and Goods & Services Tax (GST), the premium paid for the insurance coverage should be used if the relevant insurance papers are available. In the absence of any insurance documents, a Customs flat rate for insurance may be used to derive the value of the goods.

2 As part of our continuous review on Customs requirements and procedures, we are pleased to inform you that with effect from 8 Oct 2001, the Customs flat rate for insurance will be reduced from the current 2% to 1% of C&F value.

3 For further information, please contact our Customer Service Officers at telephone number 3552000 followed by (*) (0).


TAY CHIN LEONG
HEAD DOCUMENTATION
for DIRECTOR-GENERAL OF CUSTOMS & EXCISE