

FINANCIAL MEMORANDUM

Clause 103 of the Bill seeks to insert a new Chapter VB relating to advance ruling in the Customs Act, 1962. Section 28F, proposed to be inserted by the said clause, provides for the constitution of an 'Authority for Advance Rulings' for Customs and Central Excise on the lines of a similar Authority already working under the Income-tax Act, 1961. The Authority will have its office in Delhi. The recurring expenditure for the said Authority and its secretariat including supporting staff by way of salaries, wages, rents, rates, taxes and office expenses is estimated to be rupees one crore per annum.