

## FINANCIAL MEMORANDUM

*Clause* 113 of the Bill seeks to insert a new Chapter V relating to setting up of a Customs and Central Excise Settlement Commission on the lines of a similar Commission already working under the Income-tax Act, 1961. To begin with, it is proposed to constitute a principal Bench at Delhi and three additional Benches at Mumbai, Chennai and Calcutta. The recurring expenditure for the said four Benches of the Settlement Commission in respect of salaries, wages, rents, rates, taxes and office expenses are estimated to be Rs.1,99,01,376 per annum. The non-recurring expenditure in respect of office equipment, office furniture, electrical installations and motor vehicles is estimated to be Rs.1,00,64,000.