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GOVERNMENT OF INDIA
MINISTRY OF FINANCE
(DEPARTMENT OF REVENUE)

Notification No. 2/2012-Customs

New Delhi, the 16th January, 2012

G.S.R. (E).- In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), the Central Government, being satisfied that it is necessary in the public interest so to do, and in supersession of the notification of the Government of India in the Ministry of Finance (Department of Revenue) No.62/2004-Customs, dated the 12th May, 2004, published in the Gazette of India, Extraordinary vide, G.S.R. No.311(E), dated the 12th May, 2004, except as respects things done or omitted to be done before such supersession, the Central Government, being satisfied that it is necessary in the public interest so to do, hereby exempts goods of the description specified in column (2) of the Table hereto annexed and falling within Chapter 71 of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975), when imported into India, other than through post, courier or baggage, from so much of the duty of customs leviable thereon which is specified in the said First Schedule as is in excess of the amount calculated at the rate specified in the corresponding entry in column (3) of the said Table and from the whole of the additional duty of customs leviable thereon under section 3 of the said Customs Tariff Act.

Table

S.No.	Description of goods	Rate
(1)	(2)	(3)
1.	Gold bars, other than tola bars, bearing manufacturer's or refiner's engraved serial number and weight expressed in metric units, and gold coins having gold content not below 99.5%.	2%
2.	Gold in any form (other than those specified against S. No.1 in this column) including liquid gold and tola bars.	5%
3.	Silver in any form including silver coins having silver content not below 99.9%.	6%

(2) For the purposes of this notification,-

- (i) "Gold in any form" shall include medallions and coinshaving gold content not below 99.5% but shall not include foreign currency coins and jewellery made of gold ;
- (ii) "Silver in any form" shall include medallions and coinshaving silver content not below 99.9% but shall not include foreign currency coins and jewellery made of silver.

(3) This notification shall come into force on the 17th day of January, 2012.

F.No.354/4/2012-TRU

[Raj Kumar Digvijay]
Under Secretary to the Government of India