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No. S 873

CUSTOMS ACT 1960

CUSTOMS (VALUATION) (AMENDMENT) REGULATIONS 2022

In exercise of the powers conferred by sections 22, 22A and 143(1) of the Customs Act 1960, the Minister for Finance makes the following Regulations:

Citation and commencement

1. These Regulations are the Customs (Valuation) (Amendment) Regulations 2022 and come into operation on 11 November 2022.

Replacement of regulation 12

2. In the Customs (Valuation) Regulations (Rg 8), replace regulation 12 with —

“Foreign currency conversion

12.—(1) This regulation applies to the conversion of a foreign currency into Singapore currency in order to determine the value of any imported goods for the purposes of levying customs duty or excise duty under the Act.

(2) For the purposes of levying customs duty on any goods, the rate of exchange is the selling rate on the date of importation of the goods.

(3) Subject to paragraph (4), for the purposes of levying excise duty on any goods, the rate of exchange is the selling rate on the date of the authorisation under regulation 11(2), 12(2) or 13(6) of the Customs Regulations (Rg 2) pursuant to which the goods are removed under those Regulations.

(4) For the purposes of levying excise duty on any goods imported by post, the rate of exchange is the selling rate on the date on which excise duty is assessed by the proper officer of customs.

(5) For the purposes of this regulation, the selling rate on any date is the selling rate in Singapore on that date, as notified by the Director-General in the manner determined by the Director-General.”.

[G.N. Nos. S 146/2003; S 186/2005]

Made on 2 November 2022.

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Ministry of Finance,
Singapore.*

[Customs 0113/69/V10; AG/LEGIS/SL/70/2015/13 Vol. 1]

(To be presented to Parliament under section 143(2) of the Customs Act 1960).