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30 September 2009

Change in Customs Duty Value : 1 October 2009

The long-anticipated changes to the definition of the Customs Duty Value (CDV) take place tomorrow, 1st October, in terms of a notice published in the Government Gazette this morning. (Notice R.942, Gazette No 32605).

As a result the value on which duties are paid is now the FOB value. Importers of containerized cargo no longer enjoy the exemption of inland transport costs from this value.

Where goods are bought on CFR, CIF or similar terms importers must ensure that their suppliers provide detailed invoices reflecting a full breakdown of all charges from FOB to the agreed point of sale/delivery together with proofs of such amounts paid.

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