

Calculation of value of used motor vehicles

The customs value of a used motor vehicle of its headings 87.01, 87.02, 87.03, 87.04 and 87.11 shall be calculated as set out below.

All the customs duties and other levies are payable at the time of importation shall be calculated on the basis of Agent's value or the invoice value which ever is higher.

a) FOB value-

Value of a brand new motor Vehicles furnished by the agent of such vehicle in Sri Lanka

X

Rate of depreciation (as per the depreciation table published by the ministry of Finance)

b) Freight-

Actual freight charges paid or payable as per the B/L.

c) Insurance premium-

Paid or payable by the shipper/ local agent

d) Additional accessories

As estimated by the Director General of Customs.