

GOVERNMENT NOTIFICATION
Depreciation Table for the Valuation of Used Motor Vehicles

REFERENCE the Order made by the Hon. Minister of Finance, in terms of Article 10 of Schedule E of the Customs (Amendments) Act, No.02 of 2003, and published in Gazette Notification No. 1273/21 of 31st January 2003, the public is hereby informed that the following depreciation table shall apply with effect from 01.06.2010 for used motor vehicles classifiable within HS Headings given below.

Depreciation table published in Gazette Notification No.1362/15 of 14th October, 2004 is hereby rescinded.

Period between the date of first registration and the date of shipment (date of Bill of Lading) of the relevant vehicle shall be taken for the computation of the period of use.

In the case where only the month and year is given as the first registration the last date of the relevant month shall be taken as the date of first registration.

In the case where only the year is given as the first registration 1st July of the relevant year shall be taken as the date of first registration.

Depreciation table for the valuation of secondhand vehicles

Depreciated FOB value

Period of Use	Motor Cars and other motor vehicles of HS heading 87.03	Commercial vehicles of HS headings 87.01, 87.02, 87.04, 87.11 and 87.11
Less than or equal 6 months	Nil	Nil
More than 6 months and less than or equal 1 year	90%	90%
More than 1 year and less than or equal 1 1/2 year	80%	80%
More than 1 ½ years and less than or equal 2 years	80%	70%
More than 2 years and less than or equal 2 1/2 years	75%	65%
More than 2 1/2 years and less than or equal 3 years	75%	60%
More than 3 years and less than or equal 3 1/2 years	70%	55%
More than 3 1/2 years and less than or equal 4 years	60%	50%
More than 4 years and less than or equal 4 1/2 years	55%	50%
More than 4 1/2 years and less than or equal 5 years	50%	50%
More than 5 years and less than or equal 5 1/2 years	40%	35%
More than 5 1/2 years and less than or equal 6 years	40%	30%
More than 6 years and less than or equal 6 1/2 years	40%	25%
More than 6 1/2 years and less than or equal 7 years	40%	25%
Over 7 years	40%	25%