

Valuation Committee – Recommendations

We propose a four pronged approach to valuing motor vehicles, based on its origin and the mode of local distribution.

#	Type of Import	Pricing Methodology	Source
1	Japanese / Thai domestic models imported to Sri Lanka.	Value to be based on the highest spec. model popularly imported to Sri Lanka. Manufacturer's price excluding domestic taxes of the country of export.	Manufacturers' website and other official publications.
2	Vehicles imported by brand new dealers.	Based on the manufacturers' invoice value	Invoice issued/certified by the manufacturer of the vehicle
3	Common vehicle models imported by new dealers and parallel importers.	Manufacturers' value given to new car dealers will be extended to parallel importers. In case of conflict, values to be issued by the Hon. Minister for a particular model.	Invoice issued/certified by the manufacturer of the vehicle. Alternatively, minister to fix values in consultation with Ministry and Sri Lanka Customs.
4	Cars of origin other than mentioned in point#1 above, imported exclusively by used car importers.	Manufacturers' value of the country of export	Authorized website, or other authorized published sources of the manufacturer.

- Ministry of Finance is in the process of redefining "local handling charges" and items to be included therein.
- Severe penalties to be imposed against convicted under-valuers, including cancellation of import license.
- Where there is no published value for a vehicle, importers must obtain values from Sri Lanka Customs prior to importing.