

Customs 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 22.11.2013 for used motor vehicles classifiable under HS Headings 87.01, 87.02, 87.03, 87.04 and 87.11 .

Depreciation table published in Gazette Notification No.1681/14 of 22nd November, 2010 is hereby rescinded.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 01st date of the following 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 Used Motor Vehicles

Period of Use	Depreciated FOB value
More than 1 year and less than or equal 2 years	90%
More than 2 years and less than or equal 3 years	80%
More than 3 years and less than or equal 4 years	75%
More than 4 years and less than or equal 5 years	65%
More than 5 years and less than or equal 6 years	60%
More than 6 years and less than or equal 7 years	55%
More than 7 years and less than or equal 8 years	50%
More than 8 years and less than or equal 9 years	45%
More than 9 years and less than or equal 10 years	40%
More than 10 years	35%