

WAREHOUSING**Circular No.15/2009****Doubt:-**

Whether the interest under Section 47 (2) is payable on goods deposited in a warehouse and for which a Bill of entry for home consumption is filed under Section 68 of the said Act, if the importer fails to pay the duty within 5 working days from the date on which such Bill of Entry filed under Section 68 is returned to him for payment of duty.

Clarification:

It is clarified that

- The provisions of Section 47 (2) are not attracted in case of clearances made under Section 68
- Consequently, no interest is liable to be paid on goods deposited in a warehouse and being cleared for home consumption by filing the Bill of Entry prescribed under Section 68 of the Act, for delayed payment of duty i.e. if the importer fails to pay the duty within 5 working days from the date on which such Bill of Entry is returned to him for payment of duty.
- However, interest on warehoused goods is payable when they remain in a warehouse beyond the period specified in sub-section (1) of Section 61 as per provisions of sub-section (2) of Section 61.