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CUSTOMS ACT 1960

CUSTOMS (VALUATION OF LOCALLY-MANUFACTURED GOODS FOR EXCISE DUTY) REGULATIONS 2022

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In exercise of the powers conferred by sections 22(1) and 143(1) of the Customs Act 1960, the Minister for Finance makes the following Regulations:

Citation and commencement

1. These Regulations are the Customs (Valuation of Locally-Manufactured Goods for Excise Duty) Regulations 2022 and come into operation on 2 December 2022.

Definitions

2.—(1) In these Regulations —

“goods of the same class or kind” means goods that —

- (a) are within a group or range of goods produced by a particular industry or industry sector that includes identical goods or similar goods in relation to the goods being valued; and
- (b) were produced in Singapore;

“identical goods” means goods that —

- (a) are the same in all respects, including physical characteristics, quality and reputation, as the goods being valued, except for minor differences in appearance that do not affect the value of the goods;
- (b) were produced in Singapore; and
- (c) were produced by or on behalf of the person who produced the goods being valued,

but does not include goods where engineering, development work, art work, design work, plans or sketches undertaken in Singapore were supplied, directly or indirectly, by the buyer of those goods free of charge or at a reduced cost for use in connection with the production and sale of those goods;

“produce” includes grow, manufacture and mine;

“similar goods” means goods that —

- (a) closely resemble the goods being valued in respect of component materials and parts and characteristics and are functionally and commercially interchangeable with the goods being valued having regard to the quality and reputation (including any relevant trade mark) of the goods and the goods being valued;
- (b) were produced in Singapore; and

(c) were produced by or on behalf of the person who produced the goods being valued,

but does not include goods where engineering, development work, art work, design work, plans or sketches undertaken in Singapore were supplied, directly or indirectly, by the buyer of those goods free of charge or at a reduced cost for use in connection with the production and sale of those goods;

“sufficient information”, in respect of the determination of any amount, difference or adjustment, means objective and quantifiable information that clearly establishes the accuracy of the amount, difference or adjustment.

(2) For the purposes of these Regulations, 2 persons are related to each other if and only if —

- (a) they are officers or directors of one another’s businesses;
- (b) they are legally recognised partners in business;
- (c) they are employer and employee;
- (d) any other person directly or indirectly owns, controls or holds 5 per cent or more of the outstanding voting stock or shares of both of them;
- (e) one of them, directly or indirectly, controls the other;
- (f) both of them are, directly or indirectly, controlled by a third person;
- (g) together they, directly or indirectly, control a third person;
- (h) they are members of the same family; or
- (i) they are associated in business with one another in that one is the sole agent, sole distributor or sole concessionaire, however described, of the other.

(3) Where, in relation to any goods being valued, there are no identical goods or similar goods that were produced by or on behalf of the person who produced the goods being valued, goods that were produced by or on behalf of another person and that are otherwise identical goods or similar goods are deemed to be identical goods or similar goods, as the case may be.

Transaction value as primary basis of valuation

3.—(1) For the purposes of levying excise duty under the Act, the value of any locally-manufactured goods, other than motor spirit, is the transaction value of those goods.

(2) For the purposes of paragraph (1), the transaction value of any goods is the price paid or payable for the goods when sold by the manufacturer in Singapore, adjusted in accordance with regulation 4, if —

- (a) there are no restrictions respecting the disposition or use of the goods by the buyer, other than restrictions that —
 - (i) are imposed by law;
 - (ii) limit the geographical area in which the goods may be resold; or
 - (iii) do not substantially affect the value of the goods;
- (b) the sale of the goods or the price paid or payable for the goods is not subject to some condition or consideration in respect of which a value cannot be determined;
- (c) any part of the proceeds of any subsequent resale, disposal, or use of the goods by the buyer is to accrue, directly or indirectly, to the manufacturer, the price paid or payable for the goods includes the value of that part of the proceeds or can be adjusted in accordance with regulation 4; and
- (d) the buyer and the manufacturer of the goods are not related at the time the goods are sold or, where the buyer and the manufacturer are related at that time —
 - (i) their relationship did not influence the price paid or payable for the goods; or
 - (ii) the manufacturer demonstrates that the transaction value of the goods meets the requirements set out in paragraph (3).

(3) In a sale between related persons, for the purpose of showing that the relationship did not influence the transaction value, the manufacturer may produce evidence that the transaction value of the

goods being valued, taking into consideration any relevant factors including such factors and differences as enumerated in paragraph (7), closely approximates the customs value of other goods determined at the same time or substantially at the same time as the goods being valued, being —

- (a) the transaction value of identical goods or similar goods manufactured in Singapore in respect of a sale in Singapore of those goods between a manufacturer and a buyer who are not related at the time of the sale;
- (b) the deductive value of identical goods or similar goods determined in accordance with regulation 7;
- (c) the computed value of identical goods or similar goods determined in accordance with regulation 8; or
- (d) where sub-paragraphs (a), (b) and (c) do not apply, the price of identical goods or similar goods charged to —
 - (i) an unrelated buyer in Singapore;
 - (ii) an unrelated buyer other than in Singapore; or
 - (iii) other related buyers in Singapore.

(4) In any case where the proper officer of customs is of the opinion that the relationship between the buyer and the manufacturer of any goods influenced the price paid or payable for the goods, the proper officer of customs must inform the manufacturer, in writing if so requested, of the grounds on which the opinion is formed, and must give the manufacturer a reasonable opportunity to show that the relationship did not influence the price.

(5) Where —

- (a) the goods have not been sold in Singapore by the manufacturer at or before the time of manufacture;
- (b) the proper officer of customs —
 - (i) has reason to doubt the truth or accuracy of the customs value determined under this regulation;
 - (ii) has requested for further explanation or evidence from the manufacturer that such value represents the

price actually paid or payable for the manufactured goods, and if requested by the manufacturer, has informed the manufacturer in writing of the grounds for doubting the truth or accuracy of —

- (A) the customs value determined under this regulation; or
 - (B) any particulars or documents submitted by the manufacturer;
- (iii) has not received any response from the manufacturer or has not been satisfied by the manufacturer's response that the customs value can be determined under this regulation; and
- (iv) has decided that the customs value cannot be determined under this regulation and informed the manufacturer in writing of that decision and the reasons for that decision; or
- (c) for any other reason, the proper officer of customs is of the opinion that the customs value cannot be determined under this regulation,

the customs value must be determined by proceeding sequentially through regulations 5 to 9, to the first such regulation under which the customs value can, in the opinion of the proper officer of customs, be determined.

(6) Despite paragraph (5), the order of consideration of the valuation basis provided for in regulations 7 and 8 may, at the discretion of the proper officer of customs, be reversed.

(7) The factors and differences mentioned in paragraph (3) are as follows:

- (a) the nature of the goods being valued;
- (b) the nature of the industry that produces the goods being valued;
- (c) the season in which the goods being valued are manufactured;

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- (d) whether a difference in values is commercially significant;
 - (e) the commercial levels at which the sales take place;
 - (f) the quantity levels of the sales;
 - (g) any of the amounts mentioned in regulation 4(2) and (3);
 - (h) the costs, charges or expenses incurred by a manufacturer, when the manufacturer sells to a buyer to whom the manufacturer is not related that are not incurred when a manufacturer sells to a buyer to whom the manufacturer is related.

Adjustment of price paid or payable

4.—(1) In determining the transaction value of goods under regulation 3, the price paid or payable for the goods must be adjusted in the manner specified in paragraphs (2) and (3).

(2) The price paid or payable for the goods must be adjusted by adding amounts, to the extent that each such amount is not otherwise included in the price paid or payable for the goods and is determined on the basis of sufficient information, equal to —

- (a) commissions and brokerage in respect of the goods incurred by the buyer, other than fees paid or payable by the buyer to the buyer's agent for the service of representing the buyer in respect of the purchase of the goods;
- (b) the packing costs and charges incurred by the buyer in respect of the goods, including the cost of cartons, cases and other containers and coverings that are treated for customs purposes as being part of the manufactured goods and all expenses of packing incidental to placing the goods in the condition in which they are transported out of the place of manufacture;
- (c) the value of any of the following goods and services:
 - (i) materials, components, parts and other goods incorporated in the manufactured goods;

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- (ii) tools, dies, moulds and other goods utilised in the production of the manufactured goods;
 - (iii) materials consumed in the production of the manufactured goods;
 - (iv) engineering, development work, art work, design work, plans and sketches necessary for the production of the manufactured goods,

determined in the manner specified in paragraphs (5) to (7), that are supplied, directly or indirectly, by the buyer free of charge or at a reduced cost for use in connection with the production of the manufactured goods, apportioned to the manufactured goods in a reasonable manner and in accordance with generally accepted accounting principles;

- (d) royalties and licence fees, including payments for patents, trade marks and copyrights in respect of the manufactured goods that the buyer must pay, directly or indirectly, as a condition of the sale of the goods, exclusive of charges for the right to reproduce the manufactured goods in Singapore; and
- (e) the value of any part of the proceeds of any subsequent resale, disposal or use of the goods by the buyer that accrues or is to accrue, directly or indirectly, to the manufacturer.

(3) After the additions are made in accordance with paragraph (2), the price paid or payable for the goods must be further adjusted by deducting amounts, to the extent that each such amount is otherwise included in the price paid or payable for the goods, equal to any of the following costs, charges or expenses:

- (a) any reasonable cost, charge or expense that is incurred for the construction, erection, assembly or maintenance of, or technical assistance provided in respect of, the goods after the goods are manufactured;
- (b) any reasonable cost, charge or expense that is incurred in respect of the transportation or insurance of the goods after

the goods are removed from the place of manufacture and any reasonable cost, charge or expense associated with the transportation or insurance of the goods after the goods are removed from the place of manufacture;

- (c) any customs duties, excise duties or other taxes payable in Singapore by reason of the sale of the goods,

if the cost, charge or expense is identified separately from the balance of the price paid or payable for the goods.

(4) Where any adjustment in terms of paragraphs (1), (2) and (3) cannot, in the opinion of the proper officer of customs, be made because of the lack of sufficient information, then the transaction value of the goods being valued cannot be determined under regulation 3.

(5) The value of any materials, components, parts and other goods incorporated in the goods being valued, or any materials consumed in the production of the goods being valued (called in this paragraph the materials), that are supplied, directly or indirectly, by the buyer of the goods must be determined —

(a) by ascertaining —

- (i) where the materials were acquired by the buyer from a person who was not related to the buyer at the time of their acquisition — the cost of acquisition of the materials;
- (ii) where the materials were acquired by the buyer from a person who was related to the buyer at the time of their acquisition but who did not produce the materials — the cost of acquisition of the materials incurred by the person related to the buyer; or
- (iii) where the materials were produced by the buyer or a person related to the buyer at the time of production of the materials — the cost of production of the materials; and

(b) by adding to the value ascertained under sub-paragraph (a) —

- (i) the cost of transportation of the materials to the place of production of the goods being valued; and
- (ii) the value added to the materials by any repairs or modifications made to them after they were acquired or produced.

(6) The value of any tools, dies, moulds and other goods utilised in the production of the goods being valued (called in this paragraph the tools) that are supplied, directly or indirectly, by the buyer of the goods must be determined —

(a) by ascertaining —

- (i) where the tools were acquired by the buyer from a person who was not related to the buyer at the time they were so acquired — the cost of acquisition of the tools;
- (ii) where the tools were acquired by the buyer from a person related to the buyer at the time they were so acquired but who did not produce the tools — the cost of acquisition of the tools incurred by the person related to the buyer; or
- (iii) where the tools were produced by the buyer or a person related to the buyer at the time of production of the tools — the cost of production of the tools;

(b) by adding to the value ascertained under sub-paragraph (a) —

- (i) the cost of transportation of the tools to the place of production of the goods being valued; and
- (ii) the value added to the tools by any repairs or modifications made to them after they were so acquired or produced; and

(c) by deducting an amount to account for any previous use of the goods made after the goods were acquired or produced.

(7) The value of any engineering, development work, art work, design work, plans and sketches necessary for the production of the goods being valued (called in this paragraph the development work), that are supplied, directly or indirectly, by the buyer of the goods must be determined by ascertaining —

- (a) where the development work is not generally available to the public and was acquired or leased by the buyer from a person who was not related to the buyer at the time the development work was acquired or leased — the cost of acquisition or of the lease of the development work;
- (b) where the development work is not generally available to the public and was acquired or leased by the buyer from a person related to the buyer at the time the development work was acquired or leased, but who did not produce the development work — the cost of acquisition or of the lease of the development work incurred by the person related to the buyer;
- (c) where the development work is available generally to the public — the cost to the public of obtaining the development work; or
- (d) where the development work was produced by the buyer or a person related to the buyer at the time of production of the plans — the cost of production of the development work.

Transaction value of identical goods as value

5.—(1) Subject to paragraph (5), where the customs value of locally-manufactured goods cannot, in the opinion of the proper officer of customs, be determined under regulation 3, the customs value of the goods is the transaction value of identical goods that were manufactured in Singapore and sold by the manufacturer in Singapore at the same or substantially the same time as the goods being valued and that were sold under the following conditions:

- (a) to a buyer at the same or substantially the same commercial level as the buyer of the goods being valued;

(b) in the same or substantially the same quantities as the goods being valued.

(2) Subject to paragraphs (3), (4) and (5), where the customs value of locally-manufactured goods cannot be determined under paragraph (1) because identical goods were not sold under the conditions described in paragraph (1)(a) and (b), the customs value of the goods is the transaction value of identical goods that were manufactured in Singapore and sold by the manufacturer in Singapore at the same or substantially the same time as the goods being valued and that were sold under any of the following conditions:

- (a) to a buyer at the same or substantially the same commercial level as the buyer of the goods being valued but in a quantity different from the quantity in which those goods were sold;
- (b) to a buyer at a commercial level different from that of the buyer of the goods being valued but in the same or substantially the same quantity as the quantity in which those goods were sold;
- (c) to a buyer at a commercial level different from that of the buyer of the goods being valued and in a quantity different from the quantity in which those goods were sold.

(3) For the purposes of determining the customs value of locally-manufactured goods under paragraph (2), the transaction value of identical goods must be adjusted by adding or deducting, as the case may be, amounts to account for —

- (a) in the case of identical goods sold under the condition mentioned in paragraph (2)(a), the difference between the quantity in which the identical goods were sold and the quantity in which the goods being valued were sold;
- (b) in the case of identical goods sold under the condition mentioned in paragraph (2)(b), the difference between the commercial level of the buyer of the identical goods and the commercial level of the buyer of the goods being valued; or

(c) in the case of identical goods sold under the condition mentioned in paragraph (2)(c), the difference mentioned in sub-paragraph (a) and the difference mentioned in sub-paragraph (b).

(4) If any amount mentioned in paragraph (3) cannot be determined on the basis of sufficient information, the customs value of the goods being valued must not be determined on the basis of the transaction value of those identical goods under this regulation.

(5) Where —

(a) paragraph (1) applies and there are 2 or more transaction values of identical goods that meet all the requirements set out in that paragraph; or

(b) paragraph (2) applies and there are 2 or more transaction values of identical goods that meet all the requirements set out in that paragraph,

the customs value of the goods being valued must be determined on the basis of the lowest of the transaction values.

Transaction value of similar goods as value

6.—(1) Where the customs value of locally-manufactured goods cannot, in the opinion of the proper officer of customs, be determined under regulation 5, the customs value of the goods is the transaction value of similar goods in respect of a sale of those goods in Singapore if that transaction value is the customs value of the similar goods and the similar goods were manufactured in Singapore at the same or substantially the same time as the goods being valued and were sold under the following conditions:

(a) to a buyer at the same or substantially the same commercial level as the buyer of the goods being valued;

(b) in the same or substantially the same quantities as the goods being valued.

(2) Paragraphs (2), (3) and (4) of regulation 5 apply to this regulation in respect of similar goods as if every reference in those paragraphs to “identical goods” were a reference to “similar goods”.

Deductive value as value

7.—(1) Where the customs value cannot, in the opinion of the proper officer of customs, be determined under regulation 6, the customs value of locally-manufactured goods is the deductive value in respect of the goods.

(2) Where the goods being valued or identical goods or similar goods are sold in Singapore in the condition in which they were manufactured at the same or substantially the same time as the time of manufacture of the goods being valued, the deductive value of the goods being valued is the price per unit in respect of sales described in paragraph (5), determined in accordance with that paragraph and adjusted in accordance with paragraph (6), at which the greatest number of units of the goods being valued or identical goods or similar goods are so sold.

(3) Where the goods being valued or identical goods or similar goods are sold in Singapore in the condition in which they were manufactured before the expiration of 90 days after the manufacture of the goods being valued but are not so sold at the same or substantially the same time as the time of that manufacture, the deductive value of the goods being valued is the price per unit in respect of sales described in paragraph (5), determined in accordance with that paragraph and adjusted in accordance with paragraph (6), at which the greatest number of units of the goods being valued or identical goods or similar goods are so sold at the earliest date after the manufacture of the goods being valued.

(4) Where the goods being valued or identical goods or similar goods are not sold in Singapore in the circumstances described in paragraph (2) or (3), but the goods being valued, after being assembled, packaged or further processed in Singapore, are sold in Singapore before the expiration of 90 days after the manufacture, and the manufacturer of the goods being valued requests that this paragraph be applied in the determination of the customs value of those goods, the deductive value of the goods being valued is the price per unit, in respect of sales described in paragraph (5), determined in accordance with that paragraph and adjusted in

accordance with paragraph (6), at which the greatest number of units of the goods being valued are so sold.

(5) For the purposes of paragraphs (2), (3) and (4), the price per unit in respect of any goods being valued or identical goods or similar goods must be determined by ascertaining the unit price in respect of sales of the goods at the first commercial level after their manufacture to persons who —

- (a) are not related to the persons from whom they buy the goods at the time the goods are sold to them; and
- (b) have not supplied, directly or indirectly, free of charge or at a reduced cost for use in connection with the manufacture and sale of the goods, any of the goods or services mentioned in regulation 4(2)(c),

at which the greatest number of units of the goods is sold where, in the opinion of the proper officer of customs, a sufficient number of such sales have been made to permit a determination of the price per unit of the goods.

(6) For the purposes of paragraphs (2), (3) and (4), the price per unit in respect of any goods being valued or identical goods or similar goods, must be adjusted by deducting an amount equal to the aggregate of —

- (a) an amount, determined in the manner specified in paragraph (8), equal to —
 - (i) the amount of commission generally earned on a unit basis; or
 - (ii) the amount for profit and general expenses, including all costs of marketing the goods, considered together as a whole, that is generally reflected on a unit basis, in connection with sales in Singapore of goods of the same class or kind as those goods;
- (b) any reasonable costs, charges and expenses that are incurred in respect of the transportation and insurance of the goods within Singapore and reasonable costs, charges and expenses associated therewith to the extent that an

amount for such costs, charges and expenses is not deducted in respect of general expenses under sub-paragraph (a);

- (c) any customs duties, excise duties or other taxes payable in Singapore by reason of the manufacture or sale of the goods, to the extent that an amount for such duties and taxes is not deducted in respect of general expenses under sub-paragraph (a); and
- (d) where paragraph (4) applies, the amount of the value added to the goods that is attributable to the assembly, packaging or further processing in Singapore of the goods, if that amount is determined, in the opinion of the proper officer of customs, on the basis of sufficient information.

(7) Where an amount mentioned in paragraph (6)(d) in respect of any goods being valued cannot, in the opinion of the proper officer of customs, be determined on the basis of sufficient information, then the customs value of the goods cannot be determined on the basis of the deductive value under paragraph (4).

(8) An amount equal to the amount of commission or the amount for profit and general expenses mentioned in paragraph (6)(a) must be calculated on a percentage basis and determined on the basis of information prepared in a manner consistent with generally accepted accounting principles that is supplied —

- (a) by or on behalf of the manufacturer of the goods being valued; or
- (b) where the information supplied by or on behalf of the manufacturer of the goods being valued is not sufficient information, by an examination of sales in Singapore of the narrowest group or range of goods of the same class or kind as the goods being valued from which sufficient information can, in the opinion of the proper officer of customs, be obtained.

Computed value as value

8.—(1) Where the customs value of locally-manufactured goods cannot, in the opinion of the proper officer of customs, be determined under regulation 7, the customs value of the goods is the computed value in respect of those goods.

(2) The computed value of any goods being valued is the aggregate of the following amounts:

(a) the costs, charges and expenses incurred in respect of, or the value of —

(i) materials employed in producing the goods being valued; and

(ii) the production or other processing of the goods being valued,

determined in the manner specified in paragraph (3), including, without limiting the generality of sub-paragraphs (i) and (ii) —

(iii) the costs, charges and expenses mentioned in regulation 4(2)(b);

(iv) the value of any of the goods and services mentioned in regulation 4(2)(c), determined and apportioned to the goods being valued as mentioned in that regulation, whether or not such goods and services have been supplied free of charge or at a reduced cost; and

(v) the costs, charges and expenses incurred by the producer in respect of engineering, development work, art work, design work, plans or sketches undertaken in Singapore that were supplied, directly or indirectly, by the buyer of the goods being valued for use in connection with the production and sale of those goods to the extent that such elements are charged to the producer of the goods, apportioned to the goods being valued as mentioned in regulation 4(2)(c);

(b) the amount of profit and general expenses —

(i) considered together as a whole, generally reflected in sales in Singapore of goods of the same class or kind as the goods being valued, made by the producers of the goods to buyers in Singapore who are not related to the producers at the time the goods are sold to the buyers; and

(ii) determined in accordance with paragraph (4).

(3) The costs, charges and expenses mentioned in paragraph (2)(a) are to be determined on the basis of —

(a) the commercial accounts of the producer of the goods being valued; or

(b) any other sufficient information relating to the production of the goods being valued,

that are supplied by or on behalf of the producer of the goods and prepared in a manner consistent with generally accepted accounting principles in Singapore.

(4) The amount of profit and general expenses mentioned in paragraph (2)(b) is to be calculated on a percentage basis and determined on the basis of —

(a) information that is —

(i) prepared in a manner consistent with generally accepted accounting principles in Singapore; and

(ii) supplied by or on behalf of the producer of the goods being valued; and

(b) where the information supplied by or on behalf of the producer of the goods being valued is not sufficient information — information that is supplied by an examination of sales in Singapore of the narrowest group or range of goods of the same class or kind as the goods being valued from which sufficient information can, in the opinion of the proper officer of customs, be obtained.

(5) For the purposes of this regulation, “general expenses” means the direct and indirect costs, charges and expenses of producing and selling goods, other than the costs, charges and expenses mentioned in paragraph (2)(a).

Residual basis of valuation

9.—(1) Where the value of locally-manufactured goods cannot, in the opinion of the proper officer of customs, be determined under regulation 8, the value must be determined on information available in Singapore on the basis of a value derived from the methods of valuation set out in regulations 3 to 8 interpreted in a flexible manner and reasonably adjusted to the extent necessary to arrive at a value of the goods.

(2) The value of locally-manufactured goods must not be determined on the basis of —

- (a) the selling price in Singapore of goods imported into Singapore;
- (b) a basis which provides for the acceptance of the higher of 2 alternative values;
- (c) the cost of production other than computed values that have been determined for identical goods or similar goods in accordance with regulation 8;
- (d) the price of goods for export out of Singapore;
- (e) minimum customs values; or
- (f) arbitrary or fictitious values.

Determination of value by Customs

10.—(1) The value of goods must be determined by any proper officer of customs under these Regulations, and excise duty is payable in accordance with that determination unless a different amount is proved to be the correct value of the goods under these Regulations.

(2) If, upon an objection received from the manufacturer of the goods or for any other reason, the proper officer of customs is

satisfied that any determination made under these Regulations in respect of any goods is inconsistent with the Regulations or incorrect for any other reason, the officer must amend that determination accordingly, and excise duty is payable in accordance with the amended determination.

(3) Where a proper officer of customs amends the determination of the value of any goods under these Regulations otherwise than as a result of an objection received from the manufacturer of the goods, the officer must give notice of the amended determination to the manufacturer.

(4) In determining the value of any goods for the purposes of paragraph (1) or (2), a proper officer of customs may require a local manufacturer or any other person concerned with the local manufacture of goods, to do any of the following:

- (a) provide to the proper officer of customs, in any form that the officer may require, any information that is in the officer's opinion necessary for a proper valuation of the goods;
- (b) produce to the proper officer of customs, any book of accounts or other document of whatever nature relating to the purchase or sale of the goods by the local manufacturer or other person (as the case may be), that is in the opinion of that officer, necessary for a proper valuation of the goods.

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Supply of information

11.—(1) Subject to paragraph (2), upon written request by the manufacturer of any goods, the Director-General must give notice to the manufacturer in writing of the value of the goods, and the basis of the determination of that value (including the provisions of these Regulations) applying to the goods.

(2) Any information which is by its nature confidential, or which has been provided to the Director-General by any government or person on a confidential basis for the purpose of determining the value of any goods, must not be disclosed to any other government or

person without the specific authority of the firstmentioned government or person, except to the extent to which the information is required to be disclosed in any legal proceedings arising out of the determination.

Foreign currency conversion

12.—(1) This regulation applies to the conversion of a foreign currency into Singapore currency in order to determine the value of any locally-manufactured goods for the purposes of levying excise duty under the Act.

(2) For the purposes of levying excise duty on any locally-manufactured goods, the rate of exchange is the selling rate on the date of the authorisation under regulation 11(2), 12(2) or 13(6) of the Customs Regulations (Rg 2) pursuant to which the goods are removed under those Regulations.

(3) For the purposes of this regulation, the selling rate on any date is the selling rate in Singapore on that date, as notified by the Director-General in the manner determined by the Director-General.

Made on 28 November 2022.

LAI WEI LIN
*Second Permanent Secretary,
Ministry of Finance,
Singapore.*

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(To be presented to Parliament under section 143(2) of the Customs Act 1960).