**IMC CHAMBER OF COMMERCE AND INDUSTRY**

**ADVANCED CERTIFICATE IN INTERNATIONAL TRADE EXAMINATION JUNE 2024**

**SUBJECT: IMPORT MANAGEMENT**

**Date: 8.6.2024 Marks: 100 Time: 10:30 a.m. - 1:30 p.m.**

**NOTES:**

* **Correct question number should be indicated against each answer.**

**Question 1 (A) – Fill in the blanks – (Any 10 (Ten) of the following) 10 Marks**

1. Under the Project Import Regulations \_\_\_\_\_\_\_\_\_will have to be registered with \_\_\_\_\_\_\_\_before arrival of the goods.
2. Duty Exemption Scheme under THE FOREIGN TRADE POLICY allows duty free import of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_required for --------------------production.
3. Import of \_\_\_\_\_\_\_\_\_\_\_\_ items require an \_\_\_\_\_\_\_\_\_from DGFT before it’s import.
4. The rates of customs duties leviable on imported goods are either \_\_\_\_\_\_\_\_\_\_, or \_\_\_\_\_\_\_\_\_, or at times a combination of both.
5. The objective behind certifying certain exporter firms as “\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_” is to recognise such export firms as business leaders who have excelled in International Trade and successfully contributed to country earning valuable foreign exchange.
6. Import of petroleum products can be done only through --------------agencies.
7. Personal Baggage are cleared subject to \_\_\_\_\_\_\_\_\_\_\_Rules applicable under the Customs Act. 1962
8. Warehoused goods may be exported out of India \_\_\_\_\_\_\_\_\_\_\_\_\_\_payment of duty after filing Shipping Bill / Bill of Export.
9. Under the credit insurance--------------------risks and ---------------risks are covered by the Standard Insurance Policy.
10. ECGC provides insurance protection to Indian Exporters against \_\_\_\_\_\_\_\_\_\_\_\_risks.
11. In the case of loss of the freight, or damage, or loss of ship, the shipping company shall be compensated for the loss of freight through \_\_\_\_\_\_\_\_\_insurance.
12. \_\_\_\_\_\_\_\_ of \_\_\_\_\_\_\_\_\_ from one bonded warehouse to another can be done under the supervisions of the Customs Officer.
13. Under the Customs Valuation Rules, 1988, the customs Value should normally be the “\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_” value.
14. \_\_\_\_\_\_\_\_\_\_\_\_ under the Marine Insurance applies/becomes effective only after payment of the loss.
15. The current account and capital account are the two \_\_\_\_\_\_\_\_\_\_\_ of the balance of payments in \_\_\_\_\_\_\_\_\_trade.

**Question No. 2 - Define the following terms (Any 5) only 10 Marks**

1. Floating Policy
2. Customs House Brokers.
3. Hull Insurance
4. Grant of Double Weightage to One Star Export House.
5. Related Party imports
6. Letter of Credit
7. Import General Manifest.
8. Free Alongside Ship

**Question No.3 - Give Reasons (Any 4) - 20 marks**

(a) Demurrage Charges against import.

(b) Repository of Shipping Bills maintained by DGFT.

(c) Requirement of Certificate of Origin

(d) e-BRC and it’s importance

(e) Plant Site Verification under Project Import Regulations.

(f) Restricted items import

(g) Risk Management System in customs.

**Q.4. Write Short Notes (Any 3) 30 Marks**

1. Registration of Contracts for Project Imports
2. Types of Shipping Bills in International Trade.
3. Refund of IGST paid against imports.
4. Rules under CAROTAR 2020
5. Import under EPCG Scheme
6. Deemed Exports

**Q.5. Answer in Brief (Any 3) 30 marks**

1. Discuss the Fundamental Principles and types of Marine Insurance in Importing.
2. Describe procedure of “Customs Clearance of Imported Goods”, Payment of Duty

and dispatch of materials.

1. Discuss INCOTERMS and explain Ex-Works, FOB, FAS, CIP, FCA, and CIF terms.
2. Discuss High Sea Sales and procedures in High Sea Sale transactions.
3. Discuss the various Status Holder Provisions under the current Foreign Trade Policy.

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