

General Bond

(To be executed under Section 59 of the Customs Act, 1962 and MOOSWR 2020 by a unit operating under section 65 of the Customs Act 1962)

KNOW ALL MEN BY THESE PRESENTS THAT we M/s _____ having our office located at _____ and holding Import –Export Code No. _____, hereinafter referred to as the “importer”, (which expression shall include our successors, heirs, executors, administrators and legal representatives) hereby jointly and severally bind ourselves to the President of India hereinafter referred to as the “President” (which expression shall include his successors and assigns) in the sum of Rs. _____ (please fill amount in words) to be paid to the President, for which payment well and truly to be made, we bind ourselves, our successors, heirs, executors, administrators and legal representatives firmly by these presents.

Sealed with our seal(s) this ____ day of _____ 20_____.

WHEREAS the Principal Commissioner or Commissioner of Customs, has decided to grant license to operate a warehouse under Section 58A of the Customs Act;

AND WHEREAS the Principal Commissioner or Commissioner of Customs, has decided to permit carrying out manufacture and other operations in the warehouse under Section 65 of the Customs Act;

AND WHEREAS the Assistant/ Deputy Commissioner of Customs has given permission to enter into a General Bond for the purpose of sub-section (2) of Section 59 of the Customs Act, in respect of warehousing of goods to be imported by us during the period from _____ to _____ (both days inclusive).

NOW THE CONDITIONS of the above written bond is such that, if we:

- (1) comply with all the provisions of the Customs Act, 1962, Central Goods and Services Tax Act, 2017 or Integrated Goods and Services Tax Act, 2017 or Goods and Services Tax (Compensation to States) Act, 2017 and the rules and regulations made thereunder in respect of such goods;
- (2) pay in the event of our failure to discharge our obligation, the full amount of duty chargeable on account of such goods together with their interest, fine and penalties payable under section 72 of the Customs Act, 1962 in respect of such goods;
- (3) pay all penalties and fines incurred for contravention of the provisions of the Customs Act, 1962, Central Goods and Services Tax Act, 2017 or Integrated Goods and Services Tax Act, 2017 or Goods and Services Tax (Compensation to States) Act, 2017 and the rules or regulations made thereunder, in respect of such goods;

Then the above written bond shall be void and of no effect; otherwise the same shall remain in full force and virtue.

