

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:1418
ANSWERED ON:13.12.2013
CORNERING TAX BENEFITS BY FEW
Paswan Shri Kamlesh

Will the Minister of FINANCE be pleased to state:

(a) details of customs duty exemptions given to imports of diamond, gold and jewellery items during each of the last three years along with loss of revenue as a result thereof; and

(b) details of the individuals/families/companies who have been benefited most by this exemption and the reaction of the Government thereon?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI J. D. SEELAM)

(a): The details of customs duty exemptions given along with revenue foregone against diamond, gold and jewellery during each of the last three years are furnished in the Statement enclosed.

(b): This information is not maintained by the Ministry as customs duty is leviable on goods and not on individuals or companies.

Statement referred in reply to part (a) of Lok Sabha Unstarred Question No. 1418

1. The details of customs duty exemptions on diamond, gold and jewellery in the last three years are as given below:

Customs Duty						
S.No	Commodity	2010-11	2011-12	2012-13		
	Before	w.e.f.	w.e.f.	w.e.f.		
	17.1.2012	17.1.2012	17.3.2012	21.1.2013		
1.	Rough Diamond (Industrial or Non-Industrial)	NIL				
2.	Cut and Polished Diamond (Non-Industrial)	NIL	NIL	2%	2%	
3.	Standard gold of purity not below 99.5% gm gm	Rs.300 per 10	Rs.300 per 10	2%	4%	6%
4.	Gold in any form other than at S.No. 3 above including liquid gold and tola bars.	Rs.750 per 10	Rs. 750 per 10	5%	10%	10%
5.	Articles of jewellery	10%	10%	10%		

2. The details of revenue foregone/loss as a result of customs duty exemptions on diamond, gold, precious stones and jewellery in the last three years are as given below:

Revenue foregone (Rs.crore)			
2010-11	2011-12	2012-13 (Estimated)	
49164	65975	61035	