

No. 61**THE CUSTOMS AND EXCISE ORDINANCE 1989**

(Ordinance 12/1969 as amended by Ordinances 9/1971, 2/1975, 4/1977, 8/1977, 20/1987, 19/1989, 9/1991, 19/1999)

REGULATIONS MADE UNDER SECTION 159(4)

In exercise of the duties conferred upon him by section 159(4) of the Customs and Excise Ordinance 1969 as amended by section 2 of the Customs and Excise (Amendment) Ordinance 1989, the Administrator hereby makes the following Regulations:-

Citation

1. These Regulations may be cited as the Customs and Excise (Exchange Rate for Conversion of Foreign Currency) Regulations 2003.

Interpretation

2. In these Regulations, unless the context otherwise requires –

“fixed rate” means the selling price of foreign currency against the currency of the Republic as determined and published by the Central Bank in accordance with the Central Bank of Cyprus Law of the Republic No 48/1963 as amended or replaced from time to time;

“publication” means the announcement of the fixed rate issued by the Central Bank; and cognate expressions shall be construed accordingly;

“Central Bank” means the Central Bank of Cyprus;

“currency” means any monetary unit used as a means of settling transactions between monetary authorities or in the international market and includes accounting units;

“Ordinance” means the Customs and Excise Ordinance 1969.

Exchange rate applicable for determining the customs value of goods

3. - (1) Where, in order to determine the customs value of any goods, it is necessary to convert any foreign currency into the currency of the Republic, the exchange rate to be taken as prevailing at any particular the time shall be the fixed rate published by the Central Bank for the last but one Wednesday of each month (as published on that or the following day).

(2) The fixed rate of the last but one Wednesday of each month shall be applied for the rest of the following month, unless it is replaced by a rate determined in accordance with paragraphs (5), (6) and (7) below.

(3) When an exchange rate-

- (a) is not fixed on the last but one Wednesday of any month in accordance with paragraph (1); or
- (b) is fixed on the last but one Wednesday of the month but is not published on the same or the following day,

then the last fixed rate for the particular currency published during the previous fourteen days shall be taken to be the fixed rate on that Wednesday.

(4) Where it is not possible to determine an exchange rate under paragraphs (1), (2) and (3) above, the exchange rate to be used shall be that determined by the Central Bank and will reflect, as accurately as possible, the prevailing value of the currency in question on the international market or in commercial transactions carried out in the currency of the Republic.

(5) Where an exchange rate fixed on the last Wednesday of any month and published on the same or the following day varies by 5% or more from the rate fixed in accordance with paragraphs (1), (2) and (3) above, then that rate shall replace the rate determined in accordance with the said paragraphs (1), (2) and (3) and shall be applied from the first Wednesday of the following month.

(6) Where during the period of application referred to in the previous paragraphs of this regulation, an exchange rate fixed on any Wednesday and published on that or the following day varies by 5% or more from the rate used in accordance with the previous paragraphs of this regulation, then that rate shall replace the rate used in accordance with those previous paragraphs with effect from the following Wednesday and that replacement rate shall continue to apply for the remainder of that month unless it is replaced again under this paragraph.

(7) Where an exchange rate –

(a) is not fixed on any Wednesday; or

(b) is fixed but is not published on the same or the following day,

then the fixed rate most recently published prior to that Wednesday shall be taken to be the fixed rate for the purposes of the application of paragraphs (5) and (6) above.

Given under my hand this 29th day of May 2003.

By the Administrator's Command,

W. M. Jessett

Chief Officer,

Sovereign Base Areas.

(119/38)