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**A BILL FOR A LAW TO AMEND THE CUSTOMS LAW (2007
REVISION) TO MAKE CHANGES TO THE PROVISIONS RELATING
TO THE APPROVAL OF BONDED WAREHOUSES AND
CALCULATION OF VALUE; AND TO MAKE PROVISION FOR
INCIDENTAL AND CONNECTED MATTERS**

THE CUSTOMS (AMENDMENT) BILL, 2010

MEMORANDUM OF OBJECTS AND REASONS

This Bill seeks to effect amendments to the Customs Law (2007 Revision) relating to the approval of bonded warehouses and calculation of value.

Clause 1 of the Bill contains the short title.

Clause 2 empowers the Financial Secretary to vary the terms of approval of a bonded warehouse but only for the purpose of making minor changes (for example, the name of the bonded warehouse or its location).

Clause 3 deletes from section 43 of the principal Law the reference to “carriage” in relation to calculation of insurance cost and substitutes a reference to “cost”.

Clause 4 corrects a clerical error. The clause also enables the Governor in Cabinet to make regulations providing for processing fees in respect of an application for the approval of a place of security as a bonded warehouse or an application for the variation of any such approval.

THE CUSTOMS (AMENDMENT) BILL, 2010

ARRANGEMENT OF CLAUSES

1. Short title
2. Amendment of section 22 of the Customs Law (2007 Revision) - approval of bonded warehouses
3. Amendment of section 43 - calculation of value
4. Amendment of section 75 - regulations

CAYMAN ISLANDS

A BILL FOR A LAW TO AMEND THE CUSTOMS LAW (2007 REVISION) TO MAKE CHANGES TO THE PROVISIONS RELATING TO THE APPROVAL OF BONDED WAREHOUSES AND CALCULATION OF VALUE; AND TO MAKE PROVISION FOR INCIDENTAL AND CONNECTED MATTERS

Enacted by the Legislature of the Cayman Islands.

1. This Law may be cited as the Customs (Amendment) Law, 2010.

Short title

2. The Customs Law (2007 Revision), in this Law referred to as the “principal Law”, is amended in section 22 by repealing subsection (4) and substituting the following subsection -

Amendment of section 22 of the Customs Law (2007 Revision) - approval of bonded warehouses

“ (4) Subject to section 27 -

- (a) the Governor may, at any time for reasonable cause, revoke or vary the terms of his approval of any bonded warehouse under this section; and
- (b) the Financial Secretary may, by notice, vary the terms of approval of any bonded warehouse granted by the Governor, in relation to any of the following matters -
 - (i) the name, location or size of the bonded warehouse;
 - (ii) the name of the warehouse keeper; or
 - (iii) any condition attached to the approval.”.

The Customs (Amendment) Bill, 2010

Amendment of section 43 - calculation of value 3. The principal Law is amended in section 43(6) by deleting the word “carriage” and substituting the word “cost”.

Amendment of section 75 - regulations 4. The principal Law is amended in section 75 as follows -
(a) in paragraph (a) by deleting “of section 7” and substituting “of section 7(1)”; and
(b) by inserting after paragraph (a) the following paragraph -
“(aa) providing for fees or charges to be levied in respect of the processing of an application for the approval of a place of security as a bonded warehouse or an application for the variation of any such approval;”.

Passed by the Legislative Assembly the day of , 2010.

Speaker.

Clerk of the Legislative Assembly.