

# Customs value

“ When a parcel is registered in the terminal's ERP system, the value of that parcel is recorded by CS in line with the current market value. The market value is usually provided by the customer. Otherwise, it is obtained by CS from publicly available market data sources, such as Platts Market Data from S&P. As such, all parcels registered in the ERP system are accompanied by a value.

The value becomes relevant for customs purposes when an import declaration is submitted. Where the applicable import duty rate is 0%, the goods qualify for preferential treatment upon import, or where a specific duty applies (i.e., duties are not calculated over the value but over another factor such as weight), the customs value declared serves a purely statistical purpose and has no financial impact. In such cases, VTTI has agreed with the customs authorities to apply the “reasonable means” method as an alternative method of customs valuation, in accordance with Article 74(3) of the UCC. More specifically, VTTI determines the customs value on the basis of the current market value of the relevant product.

If the import duty rate exceeds 0%, no preferential treatment applies or customs duties due are calculated on an ad valorem basis, the customs value will be determined in accordance with the general customs valuation framework of the UCC. This means that the customs value will in principle be determined in line with the transaction value method, in accordance with article 70 of the UCC. In specific cases where no valid transaction is available, the customs value will be determined according to one of the alternative valuation valuation methods.

More practical details on customs valuation are included in VTTI's "Customs valuation procedure", which can be found [here](#).

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