

Market value

In certain circumstances, the customs value may not be based on an invoice or transaction value. This may occur, for example, where:

- no customs duty is payable based on the applicable commodity code;
- a zero or reduced duty rate applies based on preferential origin; or
- the applicable customs duty is a specific duty based on the quantity, weight or volume of the Product rather than its value.

In the energy industry, and subject to the applicable arrangements or agreement with the customs authorities, it may in such circumstances be possible to use an appropriate **market value** as the basis for the customs value. An example of such a market value is a relevant **Platts** quotation or other recognised market reference applicable to the Product and relevant period.

Where this approach applies, the Customer may provide the relevant market value in the **Nomination** for T1 Product.

The Customer shall ensure that the market value provided is appropriate for the Product, quantity, relevant period and applicable market reference and shall provide sufficient information to substantiate the value used.

The use of a market value rather than an invoice value is subject to the applicable customs valuation rules and, where required, the agreed arrangements with the relevant customs authorities. The Customer shall inform the Company where such an arrangement applies to the Product.
