



Taxation (Cross-border Trade) Act 2018

2018 CHAPTER 22

PART 1

IMPORT DUTY

Amount of import duty: supplementary

16 Value of chargeable goods

- (1) This section makes provision for determining the value of chargeable goods for the purposes of this Part.
- (2) The general rule is that the value of the goods is the transaction value of the goods when sold for export to the United Kingdom.
- (3) For this purpose “the transaction value” means the total amount of the consideration—
 - (a) payable for the goods, or
 - (b) payable in connection with the importation of the goods into the United Kingdom,subject to the inclusion or exclusion of matters specified in regulations made by the Treasury.
- (4) The regulations may make provision for treating a matter to be of a specified amount or value.
- (5) Regulations made by the Treasury may make provision for the value of goods for the purposes of this Part to be a value other than the transaction value.
- (6) The following are examples of the kind of provision that may be made by the regulations—
 - (a) provision dealing with transactions between persons who are related to, or connected with, each other in a specified way, and
 - (b) provision dealing with cases where a transaction value cannot, or cannot readily, be determined.