

SVKM's NMIMS University  
School of Distance Learning

Custom, Shipping & Insurance

Date: 12.12.2007  
Time: 3.00 to 6.00

Marks: 100

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**Section I – Customs & Shipping**

[70 marks]

Note: Each question carries 10 marks.

Question 1 is compulsory

Answer any 6 out of remaining 7 questions of this section.

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**SECTION 1**

[1] **Fill in the blanks:**

[10 marks]

- a) \_\_\_\_\_ is generally made out in the sets of 3 original.
- b) Master of vessel or his agent is expected to furnish a copy of IGM within \_\_\_\_\_ hours of their arrival.
- c) Loose cargo is called \_\_\_\_\_.
- d) CIF value plus \_\_\_\_\_% makes assessable value.
- e) On export of goods anti- dumping duty is rebatable only by way of \_\_\_\_\_ rate of drawback.
- f) Valuation of Excisable goods for purpose of charging of excise duty is governed by Section \_\_\_\_\_-of Central Excise Act, 1944.
- g) Representative of Importer/Exporter in the Customs House is called \_\_\_\_\_.
- h) Re-importation should take place within \_\_\_\_\_ years.
- i) Unsigned copy of Bill of Lading are know as \_\_\_\_\_.
- j) Documents issued by the shipping company acknowledging the receipt of goods is \_\_\_\_\_.

[2] **Write Short notes on (any 3)**

[10 marks]

1. Freight Broker
2. Surcharge on freight
3. Conference System and practices

- 4. Postal Shipment
- 5. Types of Bill of Lading

- [3] Explain the advantages and disadvantages of the different modes of shipment. [10 marks]
- [4] Explain with reference to Bill of Entry
  - a) Home consumption
  - b) Warehousing
  - c) Ex-bond clearance[10 marks]
- [5] Explain
  - a) Valuation
  - b) Duties
- [6] Explain the import procedure for clearance. [10 marks]
- [7] Explain the role of clearing and forwarding agents, freight brokers and shipping companies. [10 marks]
- [8] Explain the role of shipping in international trade with particular reference to multimodal transport documents [10 marks]

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**SECTION 2- INSURANCE**

- Note: 1. Question no. 1 is compulsory [30 marks]  
 2. Answer any 2 out of the remaining questions  
 3. Each question carry equal marks

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- [1] Fill in the blanks: [10 marks]

- a) \_\_\_\_\_ policy is most suitable for project imports.
- b) Open cover policy is valid for \_\_\_\_\_ months
- c) Insurance is a system of \_\_\_\_\_ group of individuals.
- d) It is customary to obtain a Marine Cargo Insurance for \_\_\_\_\_ - of CIF cost of the goods.
- e) Usually \_\_\_\_\_, importers, \_\_\_\_\_ prefer to obtain maximum possible coverage for insurance of goods in transit.
- f) Warranted vessel not cover \_\_\_\_\_ old.
- g) Insurance is \_\_\_\_\_ against consequences of loss .
- h) \_\_\_\_\_ good faith is the principal of Insurance.
- i) Marine Insurance Act, \_\_\_\_\_ (YEAR)
- j) "Goods" means goods in the nature of general merchandise and does not include \_\_\_\_\_ ---effects.

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[2] Write short notes (any 2): [10 marks]

- a) Subrogation
- b) Rate of Premium
- c) FOB policy

[3] Describe four types of losses that are excluded from all types of insurance cover. [10 marks]

[4] What is the object of insurance and what are the methods of indemnity?

[10 marks]

[5] Explain the various risk of loss/ damage covered under the Institute Cargo Clauses (c) ? [10 mark]

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