

Continuity Bond

(To be executed by importer with provision for security deposit)

KNOW ALL MEN BY THESE PRESENTS THAT I/we
of No. here in after called the "Importer" (which expression shall include its successors/heirs, executors, administrators and legal representatives) am/are held and firmly bound unto the President of India hereinafter called the "President" (which expression shall include his successors and assigns) in the sum of Rs (Rupees) to be paid to the President for which payment well and truly to be made, I/we bind myself/ourselves, my/our successors, heirs, executors, administrators and legal representatives firmly by these presents.

Sealed with my/our seal (s) this day of 20

WHEREAS The Assistant Commissioner of Customs Principle Appraiser at (hereinafter called the "Proper Officer") has agreed to make provisional assessment of the goods imported from time to time by the importer pending submission of further documents and furnishing information and/or completion of further enquiries and/or chemical or other test and the Proper Officer has agreed to allow clearance of the goods subject to the importers proving to the satisfaction of Proper Officer that the Import Trade Control Licences produced by the importer is valid for and covers the entire goods mentioned in the Schedule below and upon the importer agreeing to furnish such bond as is herein contained; and

WHEREAS the importer has deposited with the Commissioner of Customs at a sum of Rs in cash for being applied in part or full towards the indemnity hereby given or otherwise according to law; or the importer has deposited with the Commissioner of Customs the securities mentioned in the Schedule hereunder written of the face value of Rs (Rupees) only endorsed in favour of as security for the due observance and performance of the terms and undertakings on the part of the importer and for being applied in part or full towards the indemnity hereby given or otherwise according to law.

NOW THE CONDITION of the above written bond is such that -

- (1) If the importer shall within one month or within such extended period as the Proper Officer may allow produce such documents and furnish such information as may be called for by the Proper Officer, and
- (2) If the importer pays to the President the difference between the duty finally assessed and the duty provisionally assessed in respect of the goods imported from time to time, and
- (3) If the importer pays to the President any penalty and fine that may be adjudged in lieu of confiscation of the said goods for importation of the goods or part thereof without a valid import licence.

Then the above written bond shall be void and of no effect otherwise the same shall remain in full force and virtue.

AND IT IS HEREBY AGREED AND DECLARED by the importer as follows :-

1. This bond is given under the orders of the Central Government for the performance of an act in which the public are interested.
2. This bond shall remain in force for a period of months/years from the date hereof and the obligation and liability of the importer shall be a continuing one in respect of all goods imported by the importer from time to time between the period and
3. The President through the Assistant Commissioner of Customs or other officer may recover the said sum of Rs or portion thereof in the manner laid down in sub-section (1) of Section 142 of the Customs Act, 1962 without prejudice to any other mode of recovery and may inter a/is adjust the aforesaid security deposit/securities in part or full towards payment of the said amount.

IN WITNESS WHEREOF the importer has herein set and subscribed its hands and seals the day, month and year first above written.

SIGNED AND DELIVERED by and on behalf of the importer at in the presence of :-

1

2

SIGNED AND DELIVERED by and on behalf of the Surety at in the presence of :-

1

2

Accepted

For and on behalf of the President of India
(Signature of the Authorised Officer)
In the presence of :-

1

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