

Solomon Islands Customs & Excise Division, Ministry of Finance and Treasury



How does the Market Value for Log Products Work

On a quarterly basis a ‘Market Value’ is officially provided by the Ministry of Forestry and Agriculture for Log products.

The following ‘Functional Note’ provides registered users of the ASYCUDA World (AW) system with the information necessary for them to understand how the market value works.

In essence, the ASYCUDA system will automatically replace the value input by the trader with the officially provided ‘Market Value’.

This is done as follows:

1. Filling the SAD using the HS Code for log products (See Annex 1), the trader should enter on the SAD the total amount of the invoice, the currency used and the number of Supplementary Units for each item and should enter on the valuation note the invoice value and currency for each item.

		5 Items 1		6 Nbr packages 18		7 Reference number 2014	
8 Consignee No.		Daltron [Solomon Island] Ltd PO Box 855 Honiara, Guadalcanal Other information service activitie		9 Financial No.			
		Country first dest.		11 Trading cty.		13 C.A.P.	
14 Declarant No. 1019335		Daltron [Solomon Island] Ltd PO Box 855 Honiara, Guadalcanal		15 Country of export Solomon Islands		15 C.E. Code SB	
				16 Country of origin Solomon Islands		17 C.D. Code MY	
18 Identity and nationality of means of transport at departure PE521/A43/2013		19 Ctr. <input type="checkbox"/> AU <input type="checkbox"/>		20 Delivery terms CIF			
21 Identity and nationality of active means of transport crossing the border		22 Currency & total amount invoiced USL 100.00		23 Exch. rate 7.30460		24 Nature of transac.	
25 Mode transport 4 at border		26 Inland mode Transport		27 Place of loading SBHR Honiara, Guadalcanal Is		28 Financial and banking data Bank Code	
29 Office of exit HIRA Honiara Henderson Airpo		30 Location of goods HONIARA SEAPORT		Terms of payment			
31 Packages and description of goods		Marks and numbers - Containers No(s) - Number and kind Marks & no of packages Nbr & Kind. 18 LG Log Containers No(s) Calophyllum Regular Computer parts		32 Item No. 1		33 Commodity code 44034902 10	
				34 Cty. orig. Code SB		35 Gross mass (kg) 20.00	
				37 PROCEDURE 1000 000		38 Net mass (kg) 20.00	
				40 Summary declaration / Previous document S-L			
44 Add. info Documents Produced Certificates and authorization		License No. 0.00-0		D.Val		D.Qty	
		A.D.		A.I. Code		45 Statistical value 730.46	
47 Calculation of taxes		Type EXD		Tax base 10.00		Rate 39.0000	
		Amount 2,840.71		MP Free		48 Deferred payment	
						49 Identification of warehouse	

- The system will automatically calculate the invoice value for each item in the national currency and will also display in the bottom part of the Valuation note, the rate and basis of the market value. It will also automatically calculate the Market Value amount based on the information provided on the SAD (i.e. the number of Cubic Meters – Box 41)

SAD - Valuation Note - Item						
Item number	Amount		FCX code	Exchange rate	Amount in	SBD
1						
Invoice value	100.00	in	USL	7.30460		730.46
External Freight(import).....	0.00	in		0.00000		
Internal Freight	0.00	in		0.00000		0.00
Insurance(import).....	0.00	in		0.00000		0.00
Other costs(import).....	0.00	in		0.00000		
Deductions	0.00	in		0.00000		
				Total Costs		0.00
Delivery terms	CIF			CIF value		730.46
				Statistical value		730.46

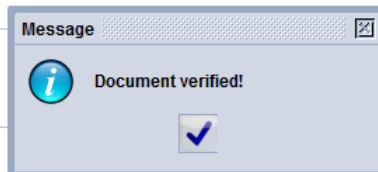
Additional information

Additional information			
Supplementary value 1	Code	Name	Quantity
Supplementary value 2	Code	Name	Quantity
Market value	Rate	1,197.95 SBD	Per Cubic Meter
	Basis	1.00	Amount 1,197.95

- At the time the trader verifies the SAD (refer to the ‘How to process and register (validate) the SAD’ functional note), the system will compare the Statistical value with the Market Value and if a difference is found, the system will automatically replace the Statistical Value on the Valuation Note and in Box 46 of the SAD with the Market Value.

SAD - Valuation Note - Item						
Item number	Amount		FCX code	Exchange rate	Amount in	SBD
1						
Invoice value	100.00	in	USL	7.30460		730.46
External Freight(import).....	0.00	in		0.00000		
Internal Freight	0.00	in		0.00000		0.00
Insurance(import).....	0.00	in		0.00000		0.00
Other costs(import).....	0.00	in		0.00000		
Deductions				0.00000		
				Total Costs		0.00
Delivery terms	CIF			CIF value		730.46
				Statistical value		1,197.95

Additional information



					Solomon Islands		MALAYSIA		
18 Identity and nationality of means of transport at departure PE521/A43/2013			19 Ctr. AU <input type="checkbox"/>		20 Delivery terms CIF				
21 Identity and nationality of active means of transport crossing the border					22 Currency & total amount invoiced USL 100.00		23 Exch. rate 7.30460	24 Nature of transac.	
25 Mode transport 4 at border		26 Inland mode Transport	27 Place of loading SBHIR Honiara, Guadalcanal Is		28 Financial and banking data Bank Code				
29 Office of exit HIRA Honiara Henderson Airpo			30 Location of goods HONIARA SEAPORT		Terms of payment				
29 Office of exit					32 Item 1 No.		33 Commodity code 44034902 10		
Marks and numbers - Containers No(s) - Number and kind Marks & no of packages Nbr & Kind 18 LG Log					34 Cty. orig. Code a) SB b)		35 Gross mass (kg) 20.00	36 Prefer.	
Containers No(s) ---- Calophyllum Regular					37 PROCEDURE 1000 000		38 Net mass (kg) 20.00	39 Quota	
Computer parts					41 Supplementary units MTQ 1.00		40 Summary declaration / Previous document S/L		
Licence No 0.00-0 D.Val D.Qty					A.I. Code		46 Statistical value 1,197.95		
A.D.					48 Deferred payment		49 Identification of warehouse		
Type		Tax base	Rate	Amount	MP	48 Deferred payment		49 Identification of warehouse	
EXD		1.00	39.0000	284.87	1				
B ACCOUNTING DETAILS									

4. It should be noted that in the case of the Market value on Log products, there is no impact on the calculation of the Export Tax as this Tax is calculated on the number of Supplementary Units and not ad-valorem.

ANNEX 1

HS6	PRECISION 7 & 8	PRECISION 9 & 10	TAR_DSC
440349	10	10	Terminalia Calamansanai Regular
440349	10	20	Terminalia Calamansanai Small
440349	10	30	Terminalia Calamansanai Supper Small
440349	10	40	Terminalia Calamansanai Low Grade
440349	11	10	Canarium (Gnali) Regular
440349	11	20	Canarium (Gnali) Small
440349	11	30	Canarium (Gnali) Supper Small
440349	11	40	Canarium (Gnali) Low Grade
440349	12	10	Burkella Regular
440349	12	20	Burkella Small
440349	12	30	Burkella Supper Small
440349	12	40	Burkella Low Grade
440349	13	10	Celtis Regular
440349	13	20	Celtis Small
440349	13	30	Celtis Supper Small
440349	13	40	Celtis Low Grade
440349	14	10	Alstonia (Milky pine) Regular
440349	14	20	Alstonia (Milky pine) Small
440349	14	30	Alstonia (Milky pine) Supper Small
440349	14	40	Alstonia (Milky pine) Low Grade
440349	15	10	Dysoxylum Regular
440349	15	20	Dysoxylum Small
440349	15	30	Dysoxylum Supper Small
440349	15	40	Dysoxylum Low Grade
440349	16	10	Eugenia (Water gum) Regular
440349	16	20	Eugenia (Water gum) Small
440349	16	30	Eugenia (Water gum) Supper Small
440349	16	40	Eugenia (Water gum) Low Grade
440349	17	10	Endospermum Regular
440349	17	20	Endospermum Small
440349	17	30	Endospermum Supper Small
440349	17	40	Endospermum Low Grade
440349	18	10	Amoora Regular
440349	18	20	Amoora Small
440349	18	30	Amoora Supper Small
440349	18	40	Amoora Low Grade
440349	19	10	Camnosperma Regular
440349	19	20	Camnosperma Small
440349	19	30	Camnosperma Supper Small
440349	19	40	Camnosperma Low Grade
440349	20	10	Maranthes Regular
440349	20	20	Maranthes Small
440349	20	30	Maranthes Supper Small

440349	20	40	Maranthes Low Grade
440349	21	10	Parinari Regular
440349	21	20	Parinari Small
440349	21	30	Parinari Supper Small
440349	21	40	Parinari Low Grade
440349	22	10	Others Mixed Species Regular
440349	22	20	Others Mixed Species Small
440349	22	30	Others Mixed Species Supper Small
440349	22	40	Others Mixed Species Low Grade
440349	01	10	Palaquim (Pencil Cedar) Regular
440349	01	20	Palaquim (Pencil Cedar) Small
440349	01	30	Palaquim (Pencil Cedar) Supper Small
440349	01	40	Palaquim (Pencil Cedar) Low Grade
440349	02	10	Calophyllum Regular
440349	02	20	Calophyllum Small
440349	02	30	Calophyllum Super Small
440349	02	40	Calophyllum Low Grade
440349	03	10	Pometia (Tuan, Akwa) Regular
440349	03	20	Pometia (Tuan, Akwa) Small
440349	03	30	Pometia (Tuan, Akwa) Super Small
440349	03	40	Pometia (Tuan, Akwa) Low Grade
440349	04	10	Planchonella Regular
440349	04	20	Planchonella Small
440349	04	30	Planchonella Super Small
440349	04	40	Planchonella Low Grade
440349	05	10	Schizomeria (Beabea) Regular
440349	05	20	Schizomeria (Beabea) Small
440349	05	30	Schizomeria (Beabea) Super Small
440349	05	40	Schizomeria (Beabea) Low Grade
440349	06	10	Dillenia Regular
440349	06	20	Dillenia Small
440349	06	30	Dillenia Supper Small
440349	06	40	Dillenia Low Grade
440349	07	10	Gonostylus (Ramin) Regular
440349	07	20	Gonostylus (Ramin) Small
440349	07	30	Gonostylus (Ramin) Supper Small
440349	07	40	Gonostylus (Ramin) Low Grade
440349	08	10	Terminalia Brassii Regular
440349	08	20	Terminalia Brassii Small
440349	08	30	Terminalia Brassii Supper Small
440349	08	40	Terminalia Brassii Low Grade
440349	09	10	Terminalia (Except T Brassii) Regular
440349	09	20	Terminalia (Except T Brassii) Small
440349	09	30	Terminalia (Except T Brassii) Supper Small
440349	09	40	Terminalia (Except T Brassii) Low Grade