



Your Ref:
Circular No. : 19/2010
Date: 15 Nov 2010

SINGAPORE CUSTOMS

55 Newton Road #07-02 Revenue House Singapore 307987

Tel: 63552000 Fax: (65) 62513804

Email: customs_documentation@customs.gov.sg

<http://www.customs.gov.sg>



All Traders and Declaring Agents

WAIVER OF SECURITY AMOUNT OF \$2,000 AND BELOW

Currently, traders are required to lodge a security either in the form of a bank/finance company guarantee or insurance bond for transactions involving dutiable goods, subject to a minimum of \$1,000. Security is also required for storage of goods pending duty/GST payment, release of goods pending classification, temporary import for repairs, conversion or exhibitions, etc.

2. In our efforts to make trade easy, Singapore Customs (SC) has reviewed our security requirement and has decided to waive the requirement for companies to lodge a security if the amount required is \$2,000 or below.

3. This new trade facilitation initiative will be implemented with immediate effect for new businesses while existing ones have been individually informed on 1 Nov 2010 of the waiver for the coming year. SC reserves the rights to impose security requirements on companies that have poor compliance records at any point in time.

4. If you require further clarification, please email your enquiries to customs_documentation@customs.gov.sg or contact Customs Call Centre at 63552000.

WINSTON TAY
HEAD, PROCEDURES & SYSTEMS BRANCH
for DIRECTOR-GENERAL OF CUSTOMS
SINGAPORE CUSTOMS

*Our Vision: A leading Customs that advances Singapore's economy
by assuring the integrity of the trading system*