

¹[Rule 34 : Rate of exchange of currency, other than Indian rupees, for determination of value

- (1) The rate of exchange for determination of value of taxable goods shall be the applicable rate of exchange as notified by the Board under section 14 of the Customs Act, 1962 for the date of time of supply of such goods in terms of section 12 of the Act.
 - (2) The rate of exchange for determination of value of taxable services shall be the applicable rate of exchange determined as per the generally accepted accounting principles for the date of time of supply of such services in terms of section 13 of the Act.]
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¹ Rule 34 substituted by Noti. No. 17/2017–Central Tax, dt. 27-07-2017 w.e.f. 27-07-2017. Earlier to substitution it read as under:

"Rule 34 : Rate of exchange of currency, other than Indian rupees, for determination of value

The rate of exchange for the determination of the value of taxable goods or services or both shall be the applicable reference rate for that currency as determined by the Reserve Bank of India on the date of time of supply in respect of such supply in terms of section 12 or, as the case may be, section 13 of the Act."