ICSI - GST

A Newsletter from The Institute of Company Secretaries of India

Newsletter Volume - 1 April 2017

THE INSTITUTE OF
Company Secretaries of India
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament

Inside the Issue

Message from the President

Initiatives so far and Way Forward 4

GST in News 15

Frequently Asked Questions (FAQs) on GST Migration 18

GST - Journey so far.... 21

GST Quiz 30

Webinar Series 31

Message

At the global platform, Indian economy is professed as one of the strongly and efficiently growing economies of the world. Indeed, the major economic and legal reforms taking place in India are the factors contributing towards the acceleration of this marvellous growth of Indian economy. Out of several reforms taking place in India, the quickly approaching roll-out of Good and Services Tax (GST) is certainly creating new horizons for the Indirect Tax Structure in India.

As per the recent study of National Council for Applied Economic Research on Goods and Services Tax, it is projected that with the implementation of this unified tax system in the form of GST, the GDP growth rate in India would turn into double digits. There is no qualm of the fact that GST would be valuable and serve positive results to each and every stake-holder of Indian Economy. Right from Consumer to Manufacturer, Professionals to Regulators and to the masses at large, GST reserves plethora of opportunities for tremendous rewards and recompenses.

At this juncture of the advanced stage leading towards the implementation of GST, the Institute is taking various initiatives apprise the stakeholders with the detailed understanding of the facts and facets of GST along with the opportune updates on GST.

In line with our dedicated initiatives towards the smooth roll out of Goods and Services Tax (GST) in India, Institute is bringing out a series of "GST Newsletter", which would be an attentive and out-an-out effort in creating awareness and knowledge about the deep precepts of concepts, opportunities, challenges and way forward in the roll out of GST.

To begin with, we are pleased to release our 1st GST Newsletter, apprising the members, professionals, students, academicians and alike about the most progressive step of the global liberalized economy known as "GST".

I look forward to your valuable feedback for the GST Newsletter.

Regards

CS (Dr.) Shyam Agrawal
President, ICSI

26th April, 2017

Initiatives so far & Way Forward

With the passage of GST related Bills in the Parliament, followed by the assent of Hon'ble President, GST is on the threshold of roll out. With this, the Nation has moved closer to the reality of the GST regime. In order to enrich professionals about the diverse facts and facets of Goods and Services Tax and build capacity of fellow members in this area of GST, the Institute has been taking various steps.

A snapshot of initiatives taken by the Institute is listed below:

GST Corner, a dedicated section on the Institute's website contains knowledge material, updates and events organised under GST. GST Corner is regularly updated with FAQs, GST related news along with webinars etc. undertaken under GST. The link for the same is http://www.icsi.edu/GSTCorner.aspx

Dissemination of information regarding GST

The information about the GST is disseminated through Posters, Pamphlets, Banners, Newspaper Advertisements, Brochure, Bulk SMS and Bulk Emails actively. Various forms of advertisements were also undertaken. The webinar series and other GST related programs are thoroughly propagated. The recent Newspaper advertisements inviting participation of general public in ICSI webinars is as under :

Association with Chambers

ICSI joins hands with Chambers, as an associate partner for conducting series of workshops and knowledge seminars on GST and programs are undertaken under the same and is partnering for more such workshops and seminars.

GST Reference Material

Various reference material were brought out including a Backgrounder on GST as prepared containing compilation of articles on GST from various professionals nationwide, a training module and a handbook on GST by the name of "Goods and Services Tax - A Guide".

Presented Souvenirs under Goods & Services Tax

Distributed souvenirs such as cups bearing GST logo to several regulatory authorities, GST experts and members of the Institute.

Symposium on 'Goods and Services Tax'

The Institute of Company Secretaries of India organized a Symposium on 'Goods and Services Tax' at Bikaner wherein Shri Arjun Ram Meghwal, Hon'ble Minister of State for Finance and Corporate Affairs, was the Chief Guest.

Deliberations on GST during 17th National Conference of Practising Company Secretaries

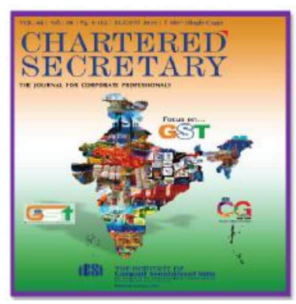
Upender Gupta, Commissioner (GST) was invited to Chair the Second Technical Session at the 17th National Conference of PCS held at Kasauli. Goods & Services Tax was also taken up in the conference.

Formulated Core Group on GST

A core group and a sub core group on GST was constituted to deliberate on the intricacies of the proposed law and for making submissions to Government. The same is being re constituted to bring more experts on board.

GST Awareness Months

ICSI celebrated 'GST Awareness Months' and witnessed activities like Awareness Programs, GST Awareness Walks, Webinars, Seminars, Sharing of Knowledge Material, Panel Discussions etc. organised throughout the country. The Chapters and Regional Offices have also shown active participation in the same. A list of the events undertaken is regularly updated under the GST Corner.



Special Issue on Chartered Secretary

ICSI brought out a dedicated issue of Chartered Secretary, the Institute's monthly Journal, on GST.

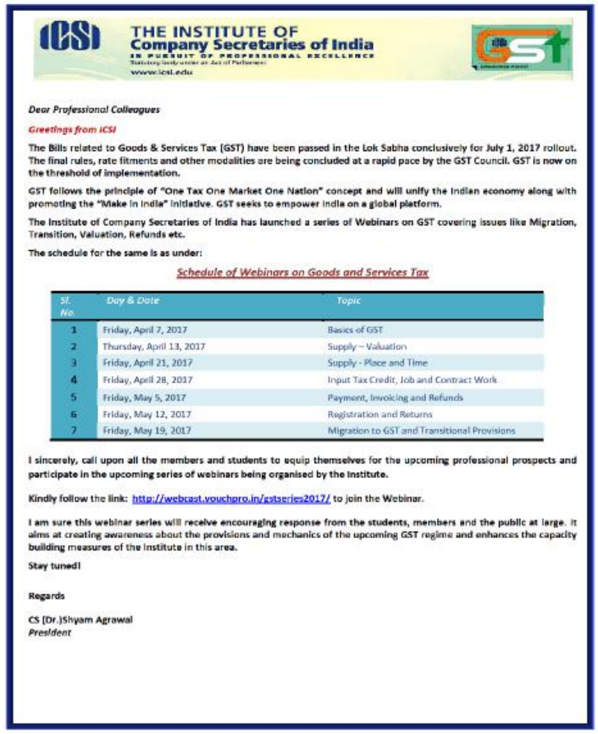
Extending Support to the State(s) to facilitate smooth roll out of GST

The Institute has initiated to supplement various States in drafting of Rules under the GST Law. Accordingly the Institute has approached various States in extending its support to ensure smooth roll out of GST.

Master Classes on GST

ICSI launched a webinar series 'Master Classes on GST' as educative classes on Goods and Services Tax which were opened for wide viewing and even general public attended these sessions through the web. It received an exceptionally encouraging response. It was followed by another series of webinars, owing to the tremendous response.

Webinar Series



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Dear Professional Colleagues

Greetings from ICSI

The Bills related to Goods & Services Tax (GST) have been passed in the Lok Sabha conclusively for July 1, 2017 rollout. The final rules, rate fitments and other modalities are being concluded at a rapid pace by the GST Council. GST is now on the threshold of implementation.

GST follows the principle of "One Tax One Market One Nation" concept and will unify the Indian economy along with promoting the "Make in India" initiative. GST seeks to empower India on a global platform.

The Institute of Company Secretaries of India has launched a series of Webinars on GST covering issues like Migration, Transition, Valuation, Refunds etc.

The schedule for the same is as under:

Schedule of Webinars on Goods and Services Tax

Sl. No.	Day & Date	Topic
1	Friday, April 7, 2017	Basics of GST
2	Thursday, April 13, 2017	Supply – Valuation
3	Friday, April 21, 2017	Supply - Place and Time
4	Friday, April 28, 2017	Input Tax Credit, Job and Contract Work
5	Friday, May 5, 2017	Payment, Invoicing and Refunds
6	Friday, May 12, 2017	Registration and Returns
7	Friday, May 19, 2017	Migration to GST and Transitional Provisions

I sincerely, call upon all the members and students to equip themselves for the upcoming professional prospects and participate in the upcoming series of webinars being organised by the Institute.

Kindly follow the link: http://webcast.vouchpro.in/gstseries2017/ to join the Webinar.

I am sure this webinar series will receive encouraging response from the students, members and the public at large. It aims at creating awareness about the provisions and mechanics of the upcoming GST regime and enhances the capacity building measures of the Institute in this area.

Stay tuned!

Regards

CS (Dr.)Shyam Agrawal
President

A webinar series covering intricacies of GST Law is being organised by ICSI,,,,,,,

Submitted suggestions on Draft Model GST Law

The Institute represented the fellow professionals and submitted its suggestions on the Model GST Law to the Central Board of Excise and Customs at the Meeting with Hon'ble Finance Minister Shri Arun Jaitley.

Represented at the Empowered Committee of State Finance Ministers

ICSI represented the Empowered Committee of State Finance Ministers and deliberated modalities of GST Law.

Programs on Goods & Services Tax

A host of activities are regularly undertaken at regional levels. A list of few seminars, workshops from January, 2017 till date are as under:

Ghaziabad 7.01.2017	Seminar on GST
Vijayawada 12.01.2017	National Seminar on GST & IBC
Western India Regional Council 15.02.2017 to 19.02.2017	Master Class on Goods and Service Tax (GST)
Northern India Regional Council 1.3.2017	Session on "Discussion on Practical Issues related to Registration and Migration under GST"
Kolkata 17.3.2017	Workshop on "Getting Ready for GST" (Joint Programme with ICC)
ICSI-Southern India Regional Council 22.03.2017	Program on "Migration from Service Tax to GST
Chennai 25.03.2017 & 26.03.2017	Tamil Nadu State Conference of Company Secretaries for the Theme: "For things to change, We must Change" – CS the Game Changer
Kolkata 22.04.2017	Knowledge session on "Opportunities in GST")
Northern India Regional Council 29.4.2017	Seminar on GST
Chennai 13.05.2017 to 14.05.2017 & 20.05.2017 to 21.05.2017	Capacity Building Programme on "Goods and Services Tax"

More than 70 nationwide programmes on GST were organised throughout ICSI Regional Councils and Chapters, details of which are available on GST corner of the ICSI website.

Glimpses of Programmes organised under GST

Other Events


National Seminar
on
Indore


THE INSTITUTE OF
Company Secretaries of India
WELCOME TO
BHAYANDER CHAPTER OF WIRC OF ICSI




TATA
TATA STEEL


Taking forward the initiatives under GST ICSI is undertaking constant constructive steps and is in the process of taking initiatives to ensure a succesful roll out of GST. With a view to enrich the professionals with the much needed diverse facts and facets of GST the Institute has decided to to spread awareness. In furtherance of such measures, ICSI is in the process of:

i. Launching an E-book on GST

ii. Launching a website dedicated to GST

iii. Launching of continuous series of webinars delving with the nuances of GST Law

iv. Partnering with Chambers like CII to conduct Pan India programs on GST

v. Reconstituting the Core Group on GST to bring on Board more expertise from all the corners of the country

vi. Constant uploading of videos on GST

vii. Launching of an online course on GST for members of ICSI

viii. FAQs, latest news and updates under GST to be dissemenated.

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GST in News

1. GST Bills to GST Acts

The wait is finally over for the long impending new indirect tax regime i.e., Goods & Services Tax (GST) with President assent to four GST bills paving a way for the roll out of the unified tax regime on April 13, 2017. The following bills were passed in the Lok Sabha on March 29, 2017 and the Rajya Sabha on April 6, 2017:

- Central GST Bill,2017
- The Integrated GST Bill,2017
- Union Territory GST Bill,2017
- GST (Compensation to States) Bill,2017

The Union Territory GST Act will take care of taxation in Union Territories of Chandigarh, Andaman and Nicobar Islands, Lakshadweep, Dadra and Nagar Haveli and Daman and Diu.

The IGST Act will be levied and collected by the Centre on inter-state supply of goods and services.

GST (Compensation to States) Act provides for mechanism for making good any loss of revenue of states from introduction of GST in first five years of rollout.

GST will however not apply to Jammu and Kashmir. For GST to be applicable on the State of Jammu and Kashmir, their State Assembly will have to pass these Bills along with its own State GST Law.

2. GST Rules

Rules under the official gazette the Central GST Act, the Union Territories GST Act, the Integrated GST Act and the GST (Compensation to states) Act are almost final. The meeting of the GST Council on March 31, 2017 approved the amendments in five rules relating to registration, refund, returns, invoice and payment.

The GST Council's next meeting on May 18 and 19 in Srinagar will take up the item-wise rate fitments and finalisation of rules.

3. **Anti Profiteering Clause**

The anti-profiteering clause under GST is meant to 'reassure' that there would not be any significant rise in prices or inflation consequent to the implementation of Goods and Services Tax. The government has proposed the anti-profiteering measure to ensure that trade and industry pass the benefits of reduction in tax rates to consumers in order to prevent any rise in price of commodities after GST implementation.

4. **GST Rating**

Taxpayers registered under the new goods and services tax regime will be assigned a rating, based on how promptly they upload invoices, pay taxes and file returns. The ratings will be made public on the GST Network.

5. **Testing of GST System**

A beta testing exercise of the GST system will be undertaken in mid-May. State governments, the Central Board of Excise and Customs (CBEC), tax officials drawn from these departments and actual taxpayers selected by them will be involved in the beta testing exercise.

Further, in mid May, a government agency — the Standardisation Testing Quality and Certification (STQC), will audit the system. They will conduct VAPT (or Virtual Assessment and Penetration Testing).

6. **Data Security under GST**

GST Network, the firm which is building the IT backbone of the Goods and Services Tax regime, assured stakeholders that all their data will be stored in an encrypted form and only the taxpayer and the assessing officer will have access to the information. Also, the data will be stored with two-layers of security.

7. **Union Council Ministers get class on GST, Digital India**

The Union Council of Ministers had a class on GST, Digital India, cashless transactions and government e-marketplace in the presence of Hon'ble Prime Minister. The aim was to ensure active participation and involvement in the widespread rollout and adoption of initiatives. Revenue Secretary Hasmukh Adhia gave a detailed presentation on the intricacies of GST. Hon'ble Finance Minister Arun Jaitley underscored the economic import of the legislation.

8. **State GST Bills**

Bihar becomes the second state after Telangana to pass the SGST Bill. Other states are likely to have a special session of their respective assemblies to pass the Bill by the second week of May.

9. **Central Board of Excise and Customs (CBEC) to be Central Board of Indirect Taxes and Customs (CBIC)**

In the run-up to the GST roll-out, the Central Board of Excise and Customs is set for a major revamp with respect to tax intelligence, information technology, risk assessment, postclearance audit, tax payer services, among others. The Board, which is being renamed as the Central Board of Indirect Taxes and Customs (CBIC), will fortify and expand its intelligence wing — Directorate General of GST Intelligence — to fight against tax evasion and clamp down on black money. About 60,000 officers have been trained so far.

Every state will be divided into smaller bits called as 'GST Range' with 1,000 assessees, and these will be grouped together to form a GST division serving 5,000 assessees. There will be 3,969 such ranges. There is likely to be new divisions under customs. A division on dispute resolution, capacity building and compliance measures is also being deliberated.

10. Date of Migration Extended

The deadline GST registration has been extended till April 30, 2017. Previously the deadline for migrating to GST was March 31, 2017. Almost 70% of the assessees have migrated to GST. The deadline is extended to enroll remaining batches of assessees.

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Frequently Asked Questions (FAQs) on GST Migration*

Q1. I am an existing PAN-based Service Tax (ST) and Central Excise (CE) assessee, and wish to enroll in GST. I have business premises and factories in the State of Telangana. Through the ACES portal, I received the Provisional ID and password for the State of Andhra Pradesh, whereas my Principle Place of Business is in Telangana.

A: Assessees situated in the State of "Telangana", but incorrectly issued Provisional IDs and passwords for "Andhra Pradesh", have now been issued new Provisional IDs and passwords for "Telangana". The previous Provisional IDs and passwords issued for "Andhra Pradesh" have been cancelled, and can no longer be used for migrating to GST. You are requested to get new Provisional IDs and passwords through the ACES portal at www.aces.gov.in and complete the GST migration process. In case of any difficulties, please contact the CBEC Mitra Helpdesk at cbecmitra.helpdesk@icegate.gov.in or call at the toll-free number 1800-1200-232.

Q2. I am an existing PAN-based Service Tax (Centralized registration) assessee, and wish to enroll in GST. I have multiple registered business premises in different States (i.e., 5 different States on the same PAN) from where services are provided. I have not received the Provisional IDs and passwords for all the different States (i.e., I have received the Provisional IDs and passwords for two States only).

A: On ACES portal, the Centralized Registration (CR) captures the address details (including State) of the assessee's registered business premises in a State, as well as, branches or many registered addresses in different States across the country from where services are provided.

As a policy, these assessees are issued only one Provisional ID and password for each State (across the CR premises and all branches). For example, an assessee having CR number ABCDE1234FSD002 is having business premises in Delhi, and branches in Haryana, Karnataka, Maharashtra and Tamil Nadu. In this case, the assessee is issued five Provisional IDs and passwords, one for each State.

The CR assessee may also have a factory (under Central Excise or CE registration) or a Service Tax (ST) single premises registration (independent of CR) in the State of Tamil Nadu (registration number ABCDE1234FXM001 or ABCDE1234FSD001). Then a Provisional ID and password for the State of Tamil Nadu will be issued against either the CE or ST registration number mentioned earlier. In this case, the CR assessee will get four Provisional IDs and passwords for the remaining States i.e. Delhi, Haryana, Maharashtra and Karnataka.

Q3. I am an existing PAN-based Service Tax (ST), Central Excise (CE) and State VAT assessee. I received the Provisional ID and password from the State VAT. While migrating to GST through VAT on the GST Common Portal, I did not add my ST and CE details in the Enrolment Application.

A: The facility to add existing registrations in the Enrolment Application is available on the GST Common Portal. You can add the remaining registrations at the time of enrolment under GST. However, if you have submitted the Enrolment Application with DSC or E-sign without adding the remaining registrations, and have already received the Application Reference Number (ARN), you will not be able to add the remaining registrations now. You will be able to add or remove the other registrations in the Enrolment Application only after the appointed date (i.e., date of implementation of GST) through the process of amendment (non-core).

Q4. I am an existing PAN-based Service Tax (ST), Central Excise (CE) and State VAT assessee. For migrating to GST, I received the Provisional ID and password from the State VAT department. Do I also need to add my ST and CE registration details in the Enrolment Application also?

A: Yes, you must add your Service Tax (ST) and Central Excise (CE) registration details in GST FORM-20 on the GST Common Portal.

Note : Since GST registration is based on PAN and State, only one Provisional ID and password will be issued to a given PAN for a given State, irrespective of the number of registrations on that PAN within the State. In case the assessee wishes to enroll in GST for the other registrations as well, the details of these registrations (addresses of premises) may be included as 'Additional Place of Business'.

Q5. I am an existing PAN-based Service Tax (ST) and Central Excise (CE) assessee. After logging into the ACES portal, under SERVICE TAX, the Provisional ID is showing "Awaited".

A: If you are already registered as a Central Excise (CE) or Service Tax (ST) assessee on the ACES portal, after 31.01.2017, then your Provisional ID and password for migrating to GST has not yet been generated. You are advised to wait for the same. Any updates on issuance of Provisional IDs and passwords, to such assessees, will be published on both the CBEC and ACES websites. So, please checking the status of your registration at www.cbec.gov.in and www.aces.gov.in.

Q6. I am an existing taxpayer and wish to enroll in GST. My previous registration number was ST001 and after cancellation (or surrender), my current registration number is ST002. However, a Provisional ID and password has been issued against my previous registration number ST001. I logged into the ACES portal (using my existing ACES username and password), and received the Provisional ID and password for my previous registration number ST001, but not for the current registration number ST002.

A: As a policy, if the assessee has multiple registrations within a State on the same PAN, only one Provisional ID and password will be issued, as per the following order: Only one Provisional ID and password will be issued to a given PAN within a State, irrespective of the number of registrations on that PAN within that State. Apparently, you have more than one registration i.e., ST001 and ST002, of which registration number ST001 is either "Inactive" or "Surrendered".

However, as per CBEC guidelines, a Provisional ID and password has already been allotted against the registration number ST001. For further assistance, please contact CBEC Mitra Helpdesk at cbecmitra.helpdesk@gst.gov.in or call at the toll-free number 1800-1200-232, and provide your registration details (both earlier and current registration numbers).

Note : As per the ACES website, the registration number ST001 is "Active" and thus eligible for issuance of Provisional ID and password.

Q7. I am an existing taxpayer and wish to enroll in GST. I have received the Provisional ID and password. On the GST Common Portal, I entered the Provisional ID and password in the respective fields. After clicking the LOGIN button, I received the message: "Provisional ID is invalid".

A: Firstly, clear your web browser's cache i.e., delete your browsing history, and then sign into the GST Common Portal again. You will receive a 10-digit access token (or password) along with the Provisional ID. In case you have received an access token of less than 10 digits, please insert a "0" or zero as prefix to the token i.e., if you received an access token of"12345678", then the corrected token number is "0012345678". If the issue persists, please contact the GST Helpdesk at helpdesk@gst.gov.in or call at 0124-4688999 for further assistance. When you send your service request over email or phone, a support ticket is registered with GST Helpdesk and the issue is forwarded to the appropriate technical team for analysis and resolution.

**Source: http://www.cbec.gov.in/resources//htdocs-cbec/gst/faq-migration-to-gst.pdf*

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GST - Journey so far......

The long-awaited GST regime is all set to roll out with the President assent to the following four GST related Bills :

- Central GST Bill, 2017
- The Integrated GST Bill, 2017
- Union Territory GST Bill, 2017
- GST (Compensation to States) Bill, 2017

The law will replace various indirect taxes with one simple tax, creating a boundary less and a unified national market that will also lead to increase in country's GDP. Implementation of GST would bring many professionals opportunities for Company Secretaries in Practice and employment in terms of compliance, advisory, tax planning, etc.

The comprehensive tax structure passed through various stages before being implemented

Year	*Stages*
2006	Budget 2006-07 – Introduction of GST from April 1, 2010 as proposed by the then Finance Minister
2007	Joint Working Group was constituted in May, 2007 by Empowered Committee (EC) of State Finance Ministers
2009	Empowered Committee released first discussion paper on GST
2009	In December, 2009 report on GST was released by the 13th Finance Commission
2013	In August, 2013 Standing Committee on Finance tabled its Report on GST Bill
2014	In December, 2014 revised Constitution Amendment Bill was tabled in Parliament

2015	2015 passage of Constitutional (122nd) Amendment Bill on GST in Lok Sabha and also select Committee presented its Report to Rajya Sabha in Monsoon Session
2016	On June 14, 2016, the Ministry of Finance released draft Model law on GST in public domain for views and suggestions.
2016	On August 03, 2016, the Constitution (122nd Amendment) Bill, 2014 was passed by Rajya Sabha with certain amendments. The changes made by Rajya Sabha were unanimously passed by Lok Sabha. After the passage of the Amendment Bill in the Rajya Sabha and the changes subsequently ratified and passed by the Lok Sabha unanimously, the Bill was adopted by a majority of State Legislatures wherein approval by at least 50% of the State Assemblies was required. The final step to the Constitution (122nd) Amendment Bill, 2014 becoming an Act was taken when the Hon'ble President of India gave his final assent on September 8, 2016. The Constitutional 101st Amendment Act came into force which empowers both the States and Centre to levy this tax.
2016	Formation of GST Council
2017	Four GST related Bills become Act following Presidents assent & passage in Parliament: - Central GST Bill - Integrated GST Bill - Union Territory GST Bill - GST (Compensation to States) Bill.
2017	GST Council finalizing the Rules and Rates

Salient Features of Goods & Services Tax*

(i) GST would be applicable on "supply" of goods or services as against the present concept of tax on the manufacture of goods or on sale of goods or on provision of services.

* Adapted from cbec.gov.in as on April 24, 2017.

(ii) GST would be based on the principle of destination based consumption taxation as against the present principle of origin based taxation.

(iii) It would be a dual GST with the Centre and the States simultaneously levying it on a common base. The GST to be levied by the Centre would be called Central GST (CGST) and that to be levied by the States [including Union territories with legislature] would be called State GST (SGST). Union territories without legislature would levy Union territory GST (UTGST).

(iv) An Integrated GST (IGST) would be levied on inter-State supply (including stock transfers) of goods or services. This would be collected by the Centre so that the credit chain is not disrupted.

(v) Import of goods would be treated as inter-State supplies and would be subject to IGST in addition to the applicable customs duties.

(vi) Import of services would be treated as inter-State supplies and would be subject to IGST.

(vii) CGST, SGST /UTGST& IGST would be levied at rates to be mutually agreed upon by the Centre and the States under the aegis of the GSTC.

(viii) GST would replace the following taxes currently levied and collected by the Centre:

(ix) State taxes that would be subsumed within the GST are:

GST will not apply to : Alcohol for human consumption

Tobacco and tobacco products to be subject to GST along with Central Excise Duty

(x) GST on five specified petroleum products (Crude, Petrol, Diesel, ATF & Natural gas) would be applicable from a date to be recommended by the GSTC.

(xi) A common threshold exemption would apply to both CGST and SGST. Taxpayers with an annual turnover of Rs. 20 lacs (Rs. 10 lacs for special category States as specified in article 279A of the Constitution) would be exempt from GST.

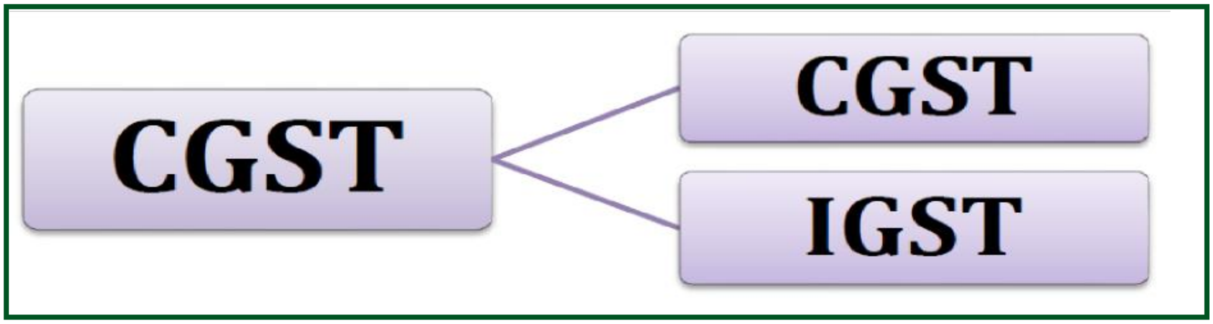
(xii) A compounding option (i.e. to pay tax at a flat rate without credits) would be available to small taxpayers (including to specified category of manufacturers and service providers) having an annual turnover of up to Rs. 50 lacs. The threshold exemption and compounding scheme would be optional.

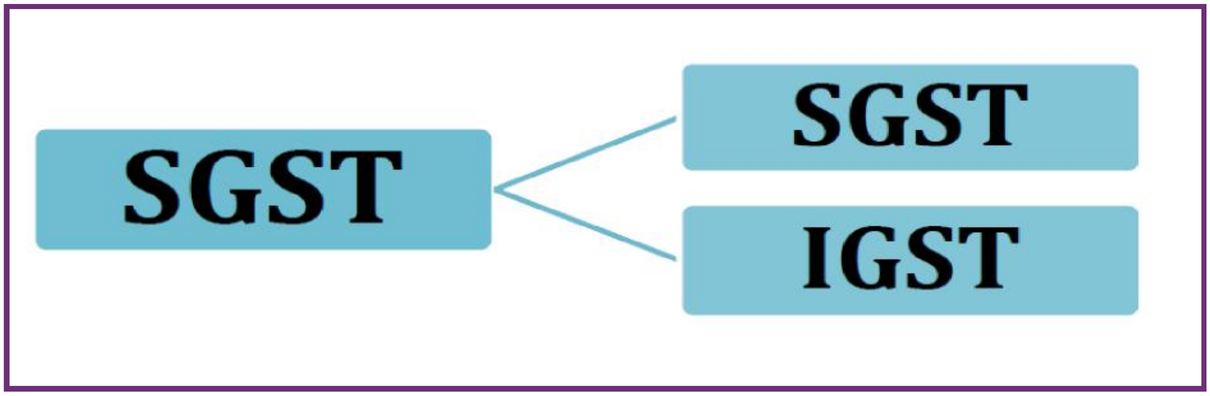
(xiii) The list of exempted goods and services would be kept to a minimum and it would be harmonized for the Centre and the States as well as across States as far as possible.

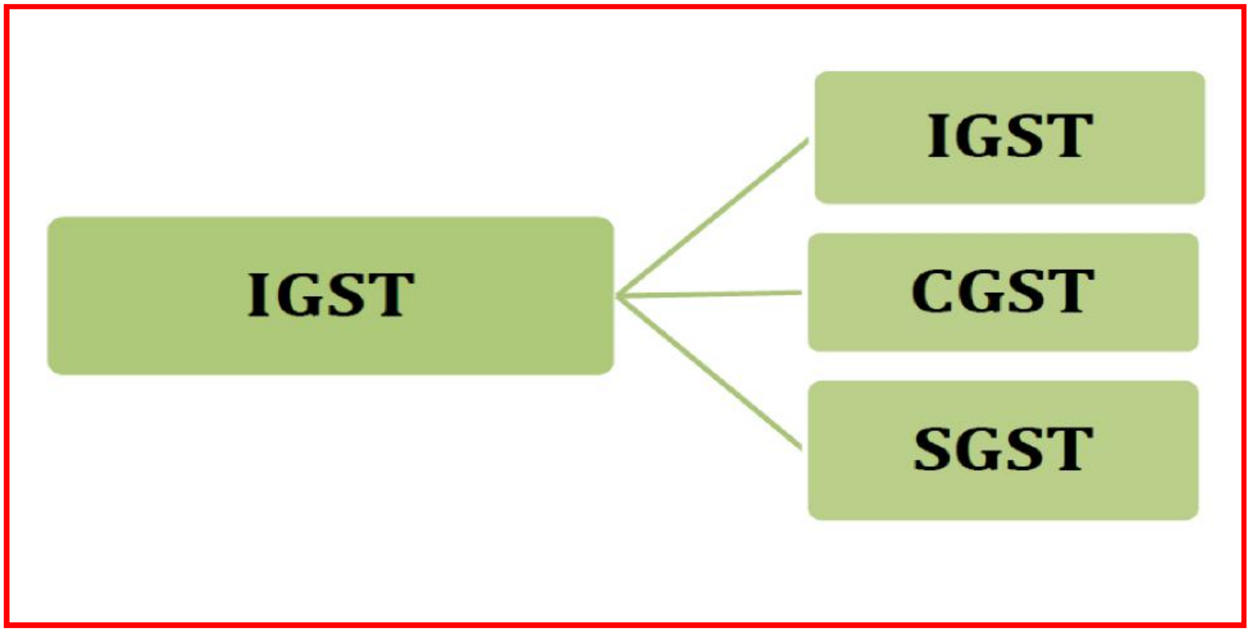
(xiv) Exports would be zero-rated.

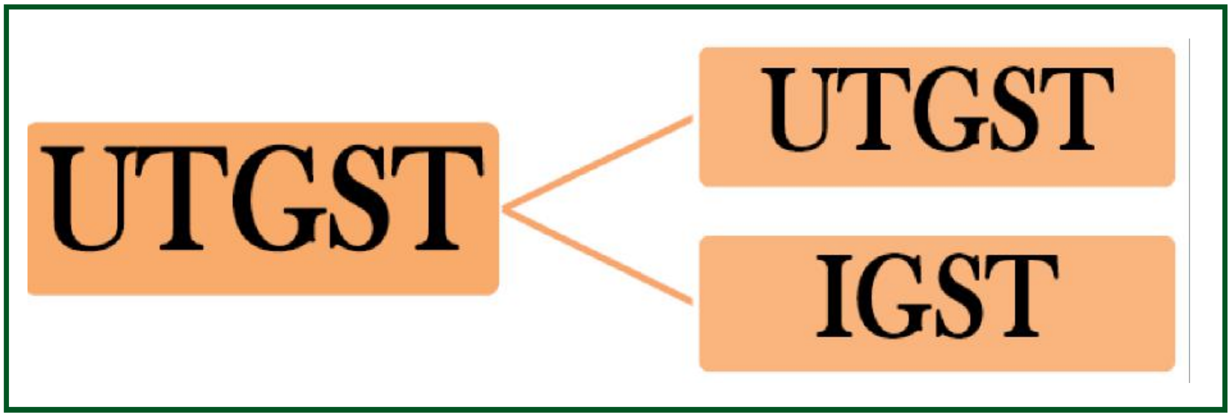
(xv) Credit of CGST paid on inputs may be used only for paying CGST on the output and the credit of SGST/UTGST paid on inputs may be used only for paying SGST/UTGST. In other words, the two streams of input tax credit (ITC) cannot be cross utilized, except in specified circumstances of inter-State supplies for payment of IGST.

The credit would be permitted to be utilized in the following manner:









(xvi) Accounts would be settled periodically between the Centre and the State to ensure that the credit of SGST used for payment of IGST is transferred by the originating State to the Centre. Similarly the IGST used for payment of SGST would be transferred by Centre to the Destination State. Further the SGST portion of IGST collected on B2C supplies would also be transferred by Centre to the Destination State. The transfer of funds would be carried out on the basis of information contained in the returns filed by the taxpayers.

(xvii) Input Tax Credit (ITC) to be broad based by making it available in respect of taxes paid on any supply of goods or services or both used or intended to be used in the course or furtherance of business.

(xviii) Electronic filing of returns by different class of persons at different cut-off dates.

(xix) Various modes of payment of tax available to the taxpayer including internet banking, debit/ credit card and National Electronic Funds Transfer (NEFT) / Real Time Gross Settlement (RTGS).

(xx) Obligation on certain persons including government departments, local authorities and government agencies, who are recipients of supply, to deduct tax at the rate of 1% from the payment made or credited to the supplier where total value of supply, under a contract, exceeds two lakhs and fifty thousand rupees (Rs. 2.5 lac).

(xxi) Refund of tax to be sought by taxpayer or by any other person who has borne the incidence of tax within two years from the relevant date.

(xxii) Obligation on electronic commerce operators to collect 'tax at source', at such rate not exceeding one per cent (1%) of net value of taxable supplies, out of payments to suppliers supplying goods or services through their portals.

(xxiii) System of self-assessment of the taxes payable by the registered person.

(xxiv) Audit of registered persons to be conducted in order to verify compliance with the provisions of Act.

(xxv) Limitation period for raising demand is three (3) years from the due date of filing of annual return or from the date of erroneous refund for raising demand for short-payment or non-payment of tax or erroneous refund and its adjudication in normal cases.

(xxvi) Limitation period for raising demand is five (5) years from the due date of filing of annual return or from the date of erroneous refund for raising demand for short-payment or non-payment of tax or erroneous refund and its adjudication in case of fraud, suppression or willful mis-statement.

(xxvii) Arrears of tax to be recovered using various modes including detaining and sale of goods, movable and immovable property of defaulting taxable person.

(xxviii) Officers would have restrictive powers of inspection, search, seizure and arrest.

(xxix) Goods and Services Tax Appellate Tribunal would be constituted by the Central Government for hearing appeals against the orders passed by the Appellate Authority or the Revisional Authority. States would adopt the provisions relating to Tribunal in respective SGST Act.

(xxx) Provision for penalties for contravention of the provision of the proposed legislation has been made.

(xxxi) Advance Ruling Authority would be constituted by States in order to enable the taxpayer to seek a binding clarity on taxation matters from the department. Centre would adopt such authority under CGST Act.

(xxxii) An anti-profiteering clause has been provided in order to ensure that business passes on the benefit of reduced tax incidence on goods or services or both to the consumers.

(xxxiii) Elaborate transitional provisions have been provided for smooth transition of existing taxpayers to GST regime.

Status of GST Law

A. The following laws have been passed by the Parliament followed by President's assent :

Law	***Status***
Central GST Bill, 2017	Passed by Parliament followed by Hon'ble President's assent
Integrated GST Bill 2017	Passed by Parliament followed by Hon'ble President's assent

Union Territory-GST Bill, 2017	Passed by Parliament followed by Hon'ble President's assent
GST (Compensation to States)	Passed by Parliament followed by Hon'ble President's assent
State GST Bill, 2017	To be passed in respective State Assemblies

B. The 14th meeting of GST Council shall be held on 18-19 May, 2017 to finalize the fitment of commodities in the four- tier rate structure and to finalise draft rules. CBEC has issued total 11 GST rules as follows, which are available in the public domain on CBEC website :

(i) Composition Rules

(ii) Valuation Rules

(iii) Transition Rules

(iv) ITC Rules

(v) Revised Invoice Rules

(vi) Revised Payment Rules

(vii) Revised Refund Rules

(viii) Revised Registration Rules

(ix) Revised Return Rules

(x) Assessment and Audit

(xi) Electronic Way Bill

Opportunities under GST

Company Secretaries can play an important role in being an advisor and facilitator for due compliances under GST and be an asset to the general business community and corporate world. The Company Secretary can perform the following types of services to clients:-

(i) *Advisory services or strategic advisor*

A Company Secretary can comprehensively interpret the law of GST and provide complete guidance and advisory to the business entities. Company Secretaries are more suited for their services because of their knowledge of laws and good communication skills.

(ii) *Tax Planning*

Company Secretaries are competent to understand the impact of laws and its various alternatives and can be helpful in proper tax planning under GST.

(iii) *Procedural Compliances*

Procedural Compliance includes registration, filing of returns, payments of taxes, assessment etc. Since a Company Secretary is already playing the role of a Compliance Officer under various other laws, he can assist in the same under GST law also.

(iv) *Book/Record Keeping*

Like any other tax laws, introduction of GST would also require proper record keeping and maintaining systematic records of credit of input/input service and its proper utilisation etc. Company Secretaries must hone their skills to perform these tasks.

(v) *Representation*

A Company Secretary can provide the service of representation with confidence because of practical exposure due to appearing before various competent authorities.

(vi) *Appellate work*

Because of their legal bent of mind, a Company Secretary can provide better services in the field of appellate work.

For better administration of new tax regime in the country, it is pertinent to have more and more competent and equipped professionals to facilitate regulators to ensure compliance of various statues and thus help in achieving this ambitious task. The Company Secretaries, who practice in almost all the branches of law and have a strong accounting background, are competent professionals to handle the regulatory compliance under the proposed GST laws. They are skilled professionals who understand legal, financial and compliance dimensions of business entity comprehensively. We look forward to the GST as "Good and Simplified Tax" regime further fuelling the growth of India Inc.

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GST Quiz

Q1. ***Tax deduction at the rate of 1% on certain persons, who are recipients of supply, from the payment made or credited to the supplier where total value of supply, under a contract, is exceeding rupees:***

A. One lakh

B. Two lakhs and fifty thousand

C. One lakh and fifty thousand

D. Five lakhs.

Q2. ***The credit of CGST can be utilized for the payment of:***

A. SGST

B. IGST

C. UTGST

D. None of the above.

Q3. ***The following GST Bills have been passed by the Parliament:***

A. GST(Compensation to States) Bill

B. IGST Bill

C. UTGST Bill

D. All of the above.

Q4. ***GST would not be applicable to:***

A. Alcohol for human consumption

B. Petrol

C. Natural Gas

D. Diesel.

Q5. ***Which of the following persons are not eligible for Composition Scheme:***

A. Inter State Supplier of goods

B. Manufacture of Notified Goods

C. Person supplying goods through e-commerce operator

D. All of the above.

ANS : Q1-B, Q2-B, Q3-D, Q4-A, Q5-D.

Webinar Series

THE INSTITUTE OF
Company Secretaries of India
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
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Dear Professional Colleagues

Greetings from ICSI

The Bills related to Goods & Services Tax (GST) have been passed in the Lok Sabha conclusively for July 1, 2017 rollout. The final rules, rate fitments and other modalities are being concluded at a rapid pace by the GST Council. GST is now on the threshold of implementation.

GST follows the principle of "One Tax One Market One Nation" concept and will unify the Indian economy along with promoting the "Make in India" initiative. GST seeks to empower India on a global platform.

The Institute of Company Secretaries of India has launched a series of Webinars on GST covering issues like Migration, Transition, Valuation, Refunds etc.

The schedule for the same is as under:

Schedule of Webinars on Goods and Services Tax

Sl. No.	*Day & Date*	*Topic*
1	Friday, April 7, 2017	Basics of GST
2	Thursday, April 13, 2017	Supply – Valuation
3	Friday, April 21, 2017	Supply - Place and Time
4	Friday, April 28, 2017	Input Tax Credit, Job and Contract Work
5	Friday, May 5, 2017	Payment, Invoicing and Refunds
6	Friday, May 12, 2017	Registration and Returns
7	Friday, May 19, 2017	Migration to GST and Transitional Provisions

I sincerely, call upon all the members and students to equip themselves for the upcoming professional prospects and participate in the upcoming series of webinars being organised by the Institute.

Kindly follow the link : http://webcast.vouchpro.in/gstseries2017/ to join the Webinar.

I am sure this webinar series will receive encouraging response from the students, members and the public at large. It aims at creating awareness about the provisions and mechanics of the upcoming GST regime and enhances the capacity building measures of the Institute in this area.

Stay tuned!

Regards

CS (Dr.) Shyam Agrawal
President

Motto

" सत्यं वद। धर्मं चर।

speak the truth. abide by the law. "

Vision

" To be a global leader in promoting good corporate governance "

Mission

" To develop high calibre professionals facilitating good corporate governance "

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