

PREFACE

In the scheme of our national economy, the role of 'Indirect Taxes' is fast gaining prime importance. In the fiscal legislations increased importance has been given on the levy of indirect taxes as it constitutes a major source of revenue. Tax management and planning, especially in the corporate sector, necessarily entails a great degree of indirect taxes management and chartered accountants are expected to advise clients and organisations in this area of tax management. Accordingly, adequate emphasis has been given in the chartered accountancy curriculum on the subject. This study material covers the syllabus for that paper and includes laws relating to central excise, customs, service tax and VAT.

The study material has been divided into three sections. Section A covers central excise law, Section B deals with service tax and VAT and Section C deals with customs law. The subject matter of all the sections is based on the law as amended by the Finance (No. 2) Act, 2009. Though the law is vast, we have tried to make the study material simple yet comprehensive. The chapters have been organised in a logical sequence so as to facilitate easy understanding of the law. The latest amendments have been given in italics. Another helpful feature in this study material is the addition of self-examination questions at the end of every chapter which will be useful to test the understanding of the students with regard to various provisions in the chapter. Answers have been given in respect of those questions which are based on judicial decisions or involving legal interpretations.

Students may keep in mind that though the study material covers the entire syllabus, it is of utmost importance to refer to the bare Acts and a standard text book in addition to this study material. This would be helpful for solving problems, answering a variety of questions and remembering sections and rules. Past suggested answers published by the Institute also provide a rich bank of questions. Students must also update themselves regularly with amendments in the law and other relevant judicial and legislative developments. The annual publications brought out by the Board of Studies in the form of the "Supplementary Study Paper" and "Select Cases in Direct and Indirect Taxes – An Essential Reading for the Final Course" would be helpful in this regard.

No efforts have been spared in making this study material lucid and student friendly. The Board has also received useful inputs from Mr. Arun Kumar Agrawal for which the Board is thankful.

Finally, we would request the students to kindly send their suggestions on how to make this study material more useful for them. Students are welcome to write to the Director, The Institute of Chartered Accountants of India, A 94/4, Sector 58, Noida – 201301.