

GST BULLETIN

Bhasin Sethi & Associates

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[GST bills receive President's assent](#)

The President Pranab Mukherjee, gave his nod to the four legislations related to the Goods and Service Tax (GST) and the other supporting legislation after they were passed by both the houses of parliament during the budget session.

The GST was passed with four supporting amendments by

[GST will be rolled out from July despite calls for delay: Revenue Secretary](#)

The central and state governments are ready to roll out GST, said Revenue Secretary Hasmukh Adhia, adding that firms should not count on a postponement of a tax more than a decade in the making.

“The entire parallel economy will vanish,” Adhia told Reuters in an interview.

“The benefit of avoiding tax which was accruing to the entrepreneur or to the trader

the Rajya Sabha on April 6 without any amendments. The four draft bills – the central GST Bill, the integrated GST Bill, the Union territory GST Bill and the GST (Compensation to states) Bill – were cleared by the Rajya Sabha.

COMMENT: This is great development towards of

– that will now come to the government. That is why we expect revenue buoyancy to go up.”

“Our fundamental aim is to keep the rate closer to the existing one,” said Adhia, one of Prime Minister Narendra Modi’s most trusted bureaucrats.

COMMENT: There have been many delays regarding rollout of GST. But know it seems inevitable as the bills also received President’s assent.

[implementation of GST from July 1st.](#)

[CBEC chief wants officers to speed up enrolment under GST](#)

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Within days of being appointed, the new Chairperson of the Central Board of Excise and Customs (CBEC) Vanaja Sarna has asked officers to work with businesses for timely and smooth roll out of the Goods and Services Tax (GST) from July 1.

“At this stage, it is of paramount importance that we have an effective outreach to all stakeholders to inform them of the salient features and benefits of GST,” she said in the letter.

Comment: As the July 1 rollout is looking very much possible. Revenue has to speed up the enrollment operations.

Centre, states taxmen to decide services rate in GST

Tax officials of the central and state governments will this week hold their maiden meeting on devising a formula for tax rate to be levied on services under the Goods and Services Tax (GST) regime from 1 July.

While the GST Council had previously decided on a four-tier rate structure of 5, 12, 18 and 28%, its fitment committee will hold its first meeting this week on slotting different services in one of the slabs, a senior official told PTI. The task before the panel is to keep the impact of GST on inflation and prices near neutral or zero.

Comment: The officials should keep in mind that the impact should be neutral.

Freight worth over ₹50,000 will require e-way bill

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Freight worth over ₹50,000 will require obtaining a prior registration and generation of an e-way bill under the Goods and Services Tax (GST) regime.

The provision is part of the draft electronic way (e-way) bill rules that have been released by the Central Board of Excise and Customs (CBEC). The Board has also released draft rules for audit and assessment. “Comments from the public on these can be submitted by April 1,” it said. Tax officials would be empowered to inspect the e-way bill any time during the journey to check for tax evasion. “Every registered person who causes movement of goods of consignment value exceeding ₹50,000 in relation to a supply; for reasons other than supply; or due to inward supply from an unregistered person, shall, before commencement of movement, furnish information relating to the said goods in Part A of Form GST INS-01, electronically, on the common portal GSTN,” said the draft rules.

Assesseees would be expected to furnish their response within 15 days in case of a query raised during scrutiny or audit of their GST returns, according to the draft rules for audit and assessment.

COMMENT: The good move ensure GST compliance. However, at the same time it would prove to be extra burden for the assessee.

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