

GST BULLETIN

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Central Govt. releases draft GST Rules on Accounts & Records, Advance Ruling and Appeals & Revision, invites comments by April 27

The Central Government has released drafts of GST Rules on Accounts & Records, Advance Ruling and Appeals & Revision. The government

has invited comments on these draft rules by April 27. As per the "Accounts & Records Rules", every registered person must maintain true & correct account of goods or services imported or exported or of supplies attracting reverse charge alongwith relevant documents including invoices, bills of supply, delivery challans, credit & debit notes, receipt vouchers, & e-waybills.

"Advance Ruling Rules" provide for qualification and appointment of members of AAR, application in Form GST

PM asks states to speed up clearance of GST bills

Prime Minister Narendra Modi on Sunday asked states to work with the Centre as "Team India" to introduce the goods and services tax (GST) in time. He also sought their views on changing the financial year to January-December (from April to March), as well as

ARA-1 accompanied by fee of Rs. 5,000/-, appeal against advance ruling order in Form GST ARA-2 accompanied by fee of Rs. 10,000/-, as also for certification of advance ruling copies.

On the other hand, "Appeal & Revision Rules" require appeal to be filed in Form GST APL-1 either electronically or otherwise as may be notified by the Commissioner, while hard copy shall be submitted in triplicate to the Appellate Authority alongwith supporting documents within 7 days of filing appeal electronically.

COMMENT: These GST rules may pose a big compliance challenge for the small tax payers. The fee for advance

simultaneous general and Assembly polls.

Modi said the legislative arrangements at the state level for GST should see no delay. Revenue Secretary Hasmukh Adhia, who made a presentation, added his urging. Parliament has cleared four GST Bills but states are yet to clear their respective ones. Modi termed the final

ruling has also been increased.

GST law treating commodity exchanges as e-Com players: ASSOCHAM

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ASSOCHAM through its spokespersons said, "e-commerce definition, as given in the Goods and Services Tax (GST) dispensation, has been left so wide that it could go well beyond Amazon or Flipkart marketplace platforms and may even cover the commodity exchanges."

It suggested that the scope of electronic-commerce is not limited to providers such as Amazon and Flipkart alone, but also to businesses whereby a supply of goods or services is rendered through a digital or an electronic medium.

Comment: This could pose a major interpretational challenge.

consensus on GST as being in the spirit of cooperative federalism.

COMMENT: All the states are directed to pass the GST bills by May 27.

CBEC is set for a major revamp

In the run-up to the goods and services tax (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, post-clearance audit, taxpayer 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 for GST.

Comment: This should be implemented as soon as possible as department should be GST ready.

Pass on cost reduction from GST to consumers: Haryana, Finance Minister

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The Haryana Finance Minister Capt Abhimanyu said that Traders and businessmen should ensure the cost reduction on account of introduction of GST is passed on to consumers. Addressing the inaugural session of the two-day National Conference on GST organised by the Gurugram branch of Northern India Regional Council (NIRC) of the Institute of Chartered Accountants of India (ICAI), the minister said the Goods and Service Tax (GST) will bring a revolutionary change in the economic system of the country. There will be a paradigm change in the tax collection system.

"All stakeholders in the country's economic system be it government, manufacturers, dealers and the consultants, like chartered accountants -- are feeling that they will be in a win-win situation after introduction of GST, which will streamline the tax and revenue collection system of the country," he said.

He also said there will be only one interface from the side of dealers or businesses and all offices of the government will also converge into single window for revenue collection.

COMMENT: The industry must ensure the benefit of cost reduction is passed on to the final consumer. The anti-profiteering clause also stipulates the same.