



# Goods and Service Tax (GST)

Globally Known As VAT

Standardised PPT by  
*Indirect Taxes Committee*  
*Institute of Chartered Accountants of India*

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## Indirect Taxes Committee of ICAI

### Major Initiative in 2014-15

- Organized more than 119 Program in One Council Year.
- E Learning Course on Excise, Custom, Service tax and CST Launched- to learn any where, any time.
- 15 Web Cast with recorded Lecture for free download.
- More than 15 Research based Publication launched
- Organized more than 25 program for CBEC officials for capacity building in Department.
- Pursuing Service Tax Audit in line with 44AB Audit in Income Tax to give bird eye view on compliance by assesses.
- Online Portal Launched for better services and various updates for Members.

### Journey Continues in 2015-16

- Organized more than 105 Programmes till date.
- Revised E-learning modules on Customs, Central Excise, Service Tax & CST
- Organising Sector Specific Webcasts – one for each month.
- Revision of all the existing publications. 4 new publications launched on GST & State VAT
- Organized more than 25 programs for CBEC officials till date and Journey continues.
- Representation Submitted for
  - 122nd Constitution Amendment Bill, 2014 for GST
  - Utilization of Education Cess and SHE cess for service tax
  - VAT Audit under Haryana, Himachal Pradesh and AP
- Developed Research Paper on transitional aspects of GST

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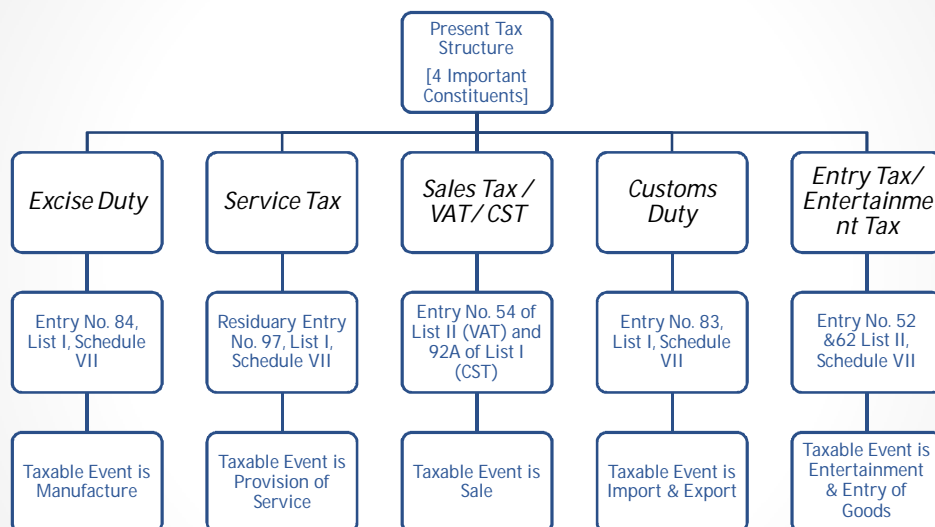
## Presentation Plan

- Present and Proposed Scheme of Indirect Taxation
- GST –Benefits and Challenges
- Challenges in GST – Lesson from Present System
- Road to GST - Milestones
- Industry' Expectations from GST
- Features of Proposed GST
- Illustration to Showcase Tax Benefit under GST
- Features of Constitution Amendment Bill
- IGST Model
- Features of Place of Supply Rules
- International Perspective in GST
- GST Planning

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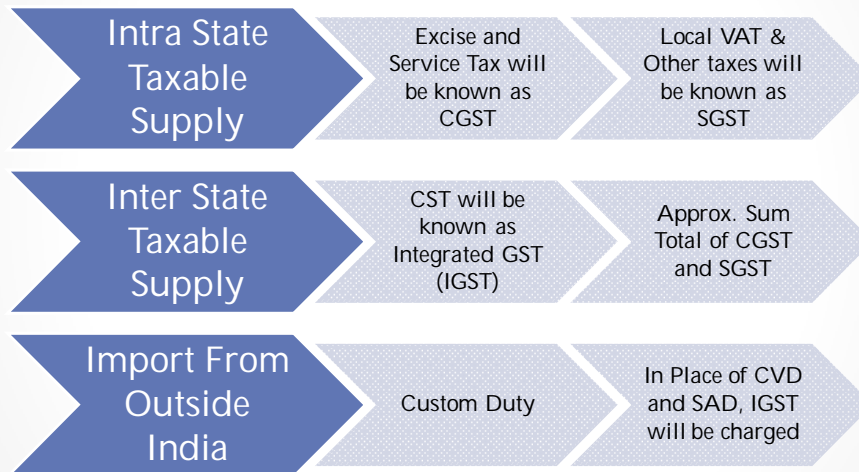
## Present Indirect Tax Structure of India



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## Proposed Indirect Tax Structure



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## Benefits to Assessee

- Reduction in multiplicity of taxes.
- Mitigation of cascading/ double taxation.
- More efficient neutralization of taxes especially for exports.
- Development of common national market.
- Simpler tax regime -
  - Fewer rates and exemptions.
  - Conceptual clarity (Goods vs. Services).

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## Benefits to Exchequer/Govt.

- Simpler Tax system.
- Broadening of Tax base.
- Improved compliance & revenue collections (tax booster).
- Efficient use of resources.

## Challenges in GST- Lesson from Present System

- Legacy issues which will use resources
- Non Harmonization of Tax rates
- Lack of automation
- Lack of Procedural Manuals
- Lack of Skilled officials
- Double Registration- Handling old Registration
- Poor Quality of tax Returns
- No System for 100% Scrutiny of Tax Returns and Tax Audit
- Lack of Cross Verifications with other tax administrations
- Lack of mechanism to control Evasion
- Impact on Prices

## Industry' Expectations from GST

- Low compliance cost
- Simple business processes
- Less requirement of automation initially
- Minimal ITC refund cases
- Exemptions instead of exclusions from GST
- Seamless flow of input credit
- Seamless flow of information between, supplier, buyer and tax administration
- Need for IT portal or agency like TINXSYS, NSDL

## Industry' Expectations from GST

- Automation of process by way of e-registrations, e-returns, e-payment
- No requirement of verifications during inter state movement of Goods
- Zero rating of supplies to exporters
- Administrative efficiency in case of assessment and adjudication
- Ease of compliance
- Self-policing

# FEATURES OF PROPOSED GST MODEL

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## Features of Proposed GST

- Destination based Taxation
- Apply to all stages of the value chain
- Apply to all taxable supplies of goods or services (as against manufacture, sale or provision of service) made for a consideration except –
  - Exempted goods or services – common list for CGST & SGST
  - Goods or services outside the purview of GST
  - Transactions below threshold limits
- Dual GST having two concurrent components –
  - Central GST levied and collected by the Centre
  - State GST levied and collected by the States

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## Features of Proposed GST contd.

- CGST and SGST on intra-State supplies of goods or services in India.
- IGST (Integrated GST) on inter-State supplies of goods or services in India – levied and collected by the Centre.
- IGST applicable to
  - Import of goods and services
  - Inter-state stock transfers of goods and services
- Export of goods and services – Zero rated.
- Additional Tax of 1% on Inter State Taxable supply of Goods by State of Origin and non CENVATABLE

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## Features of Proposed GST contd.

- All goods or services likely to be covered under GST except :
  - Alcohol for human consumption - State Excise plus VAT
  - Electricity - Electricity Duty
  - Real Estate - Stamp Duty plus Property Taxes
  - Petroleum Products (to be brought under GST from date to be notified on recommendation of GST Council)
- Tobacco Products under GST with Central Excise duty.

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## Features of Proposed GST contd.

Taxes to be subsumed

<u>Central Taxes to Subsumed</u>	<u>State Taxes to subsumed</u>
<ul style="list-style-type: none"><li>▪ Central Excise duty (CENVAT)</li><li>▪ Additional duties of excise</li><li>▪ Excise duty levied under Medicinal &amp; Toiletries Preparation Act</li><li>▪ Additional duties of customs (CVD &amp; SAD)</li><li>▪ Service Tax</li><li>▪ Surcharges &amp; Cess</li></ul>	<ul style="list-style-type: none"><li>▪ State VAT / Sales Tax</li><li>▪ Central Sales Tax</li><li>▪ Purchase Tax</li><li>▪ Entertainment Tax (not levied by the local bodies)</li><li>▪ Luxury Tax</li><li>▪ Entry Tax ( All forms)</li><li>▪ Taxes on lottery, betting &amp; gambling</li><li>▪ Surcharges &amp; Cess</li></ul>

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## Features of Proposed GST contd.

- GST Rates – to be based on RNR – Four rates
  - Merit rate for essential goods and services
  - Standard rate for goods and services in general
  - Special rate for precious metals
  - NIL rate
- Floor rate with a small band of rates for standard rated goods or services for SGST
  - This is similar to mandatory guidelines which will be issued by GST Council in line with European Directive 12/2006
- Optional Threshold exemption in both components of GST.
- Optional Compounding scheme for taxpayers having taxable turnover up to a certain threshold above the exemption.
- HSN Code likely to be used for classification of goods.
- Present Accounting codes likely to be used for Services.

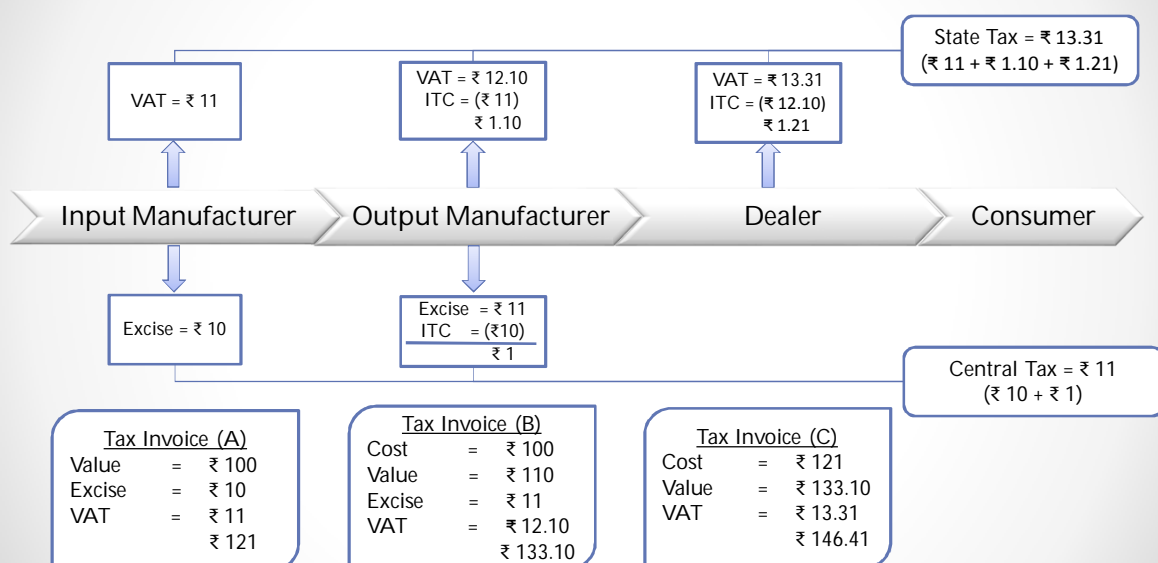
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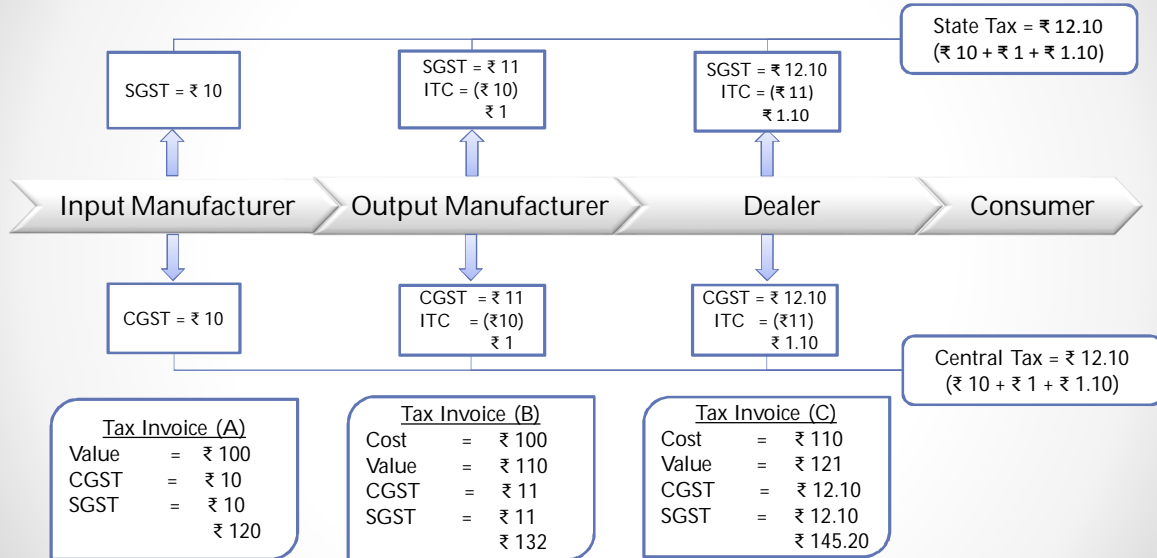


## Illustration to Showcase Tax Benefit under GST

### Present Scenario (Intra-State Trade of Goods)



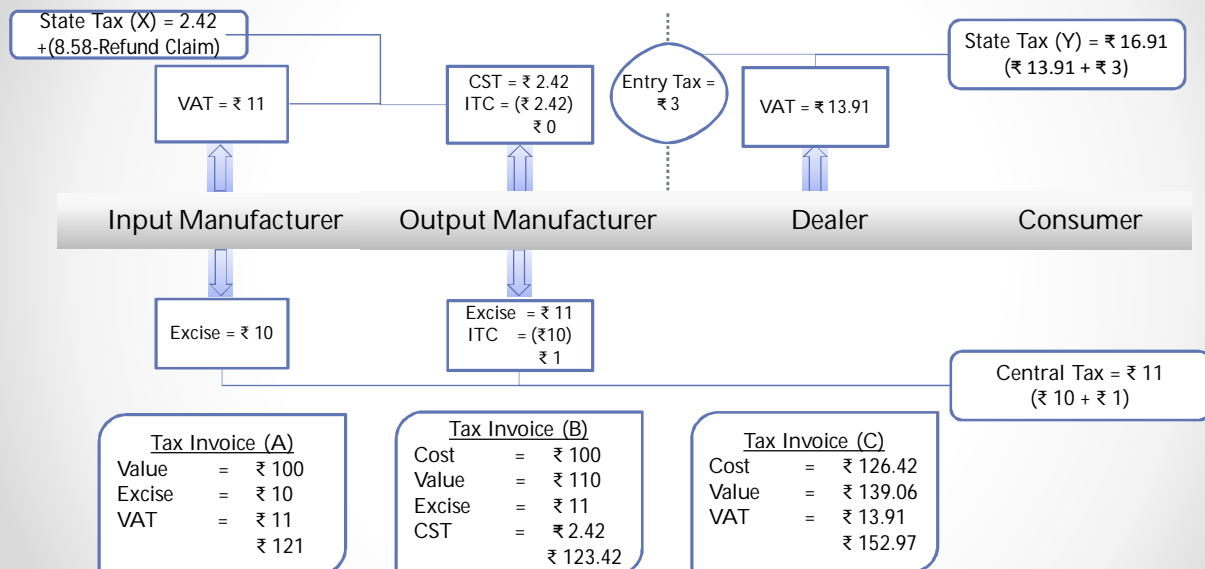
## GST Scenario (Intra-State Trade of Goods)



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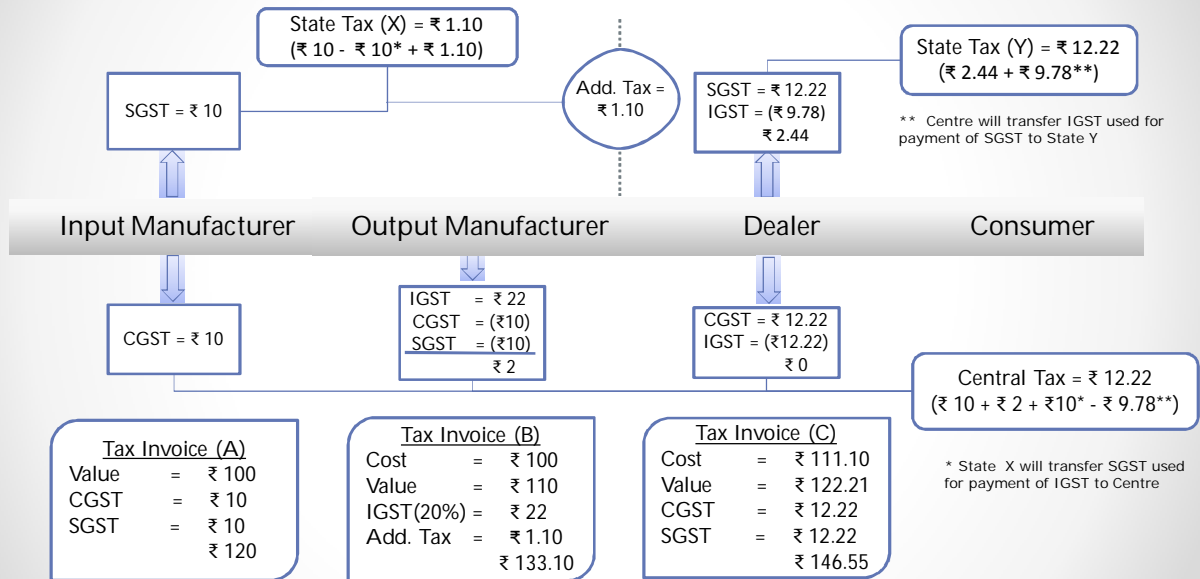
## Present Scenario (Inter-State Trade of Goods)



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## GST Scenario (Inter-State Trade of Goods)



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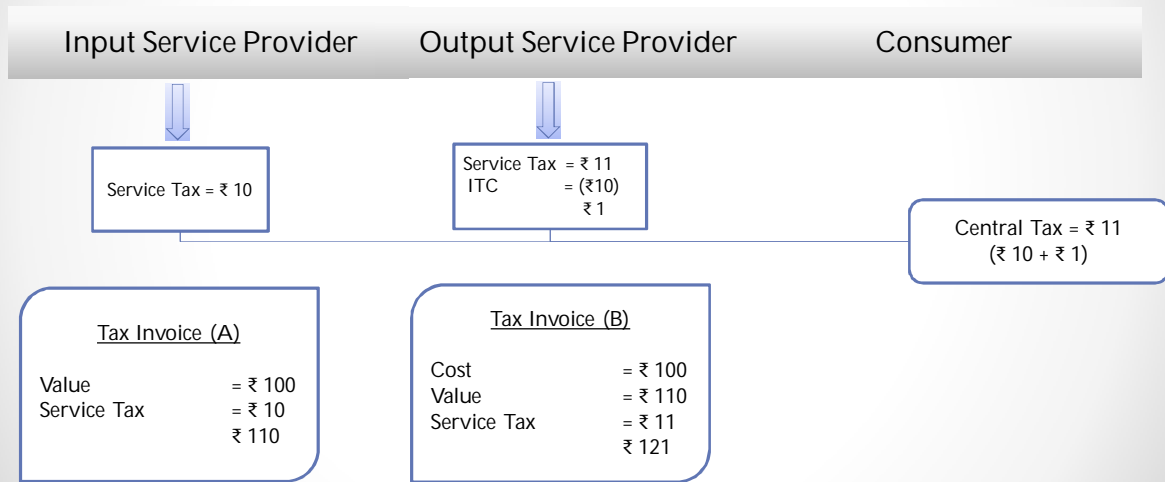
## Comparison (Trade of Goods)

Sr. No.	Particular	Intra-State		Inter-State	
		Present	GST	Present	GST
1.	Initial Value	₹ 121.00	₹ 120.00	₹ 121.00	₹ 120.00
2.	Centre's Tax	₹ 11.00	₹ 12.10	₹ 11.00	₹ 12.22
3.	State (X)'s Tax	₹ 13.31	₹ 12.10	₹ 2.42	₹ 1.10
4.	State (Y)'s Tax	-	-	₹ 16.91	₹ 12.22
5.	State's Total	₹ 13.31	₹ 12.10	₹ 19.33	₹ 13.32
6.	Total Tax paid to Govt.	₹ 24.31	₹ 24.20	₹ 38.91 - 8.58 (refund claim) = 30.33	₹ 25.54
7.	Non-Vatable Tax borne by Business & paid by the Consumer indirectly	₹ 11.00 } <b>24.31</b>	₹ 0.00 } <b>24.20</b>	₹ 16.42 } <b>30.33</b>	₹ 1.10 } <b>25.54</b>
8.	Tax paid by end Consumer	₹ 13.31 } <b>24.31</b>	₹ 24.20 } <b>24.20</b>	₹ 13.91 } <b>30.33</b>	₹ 24.44 } <b>25.54</b>
9.	Final value paid by Consumer	₹ 146.41	₹ 145.20	₹ 152.97	₹ 146.65

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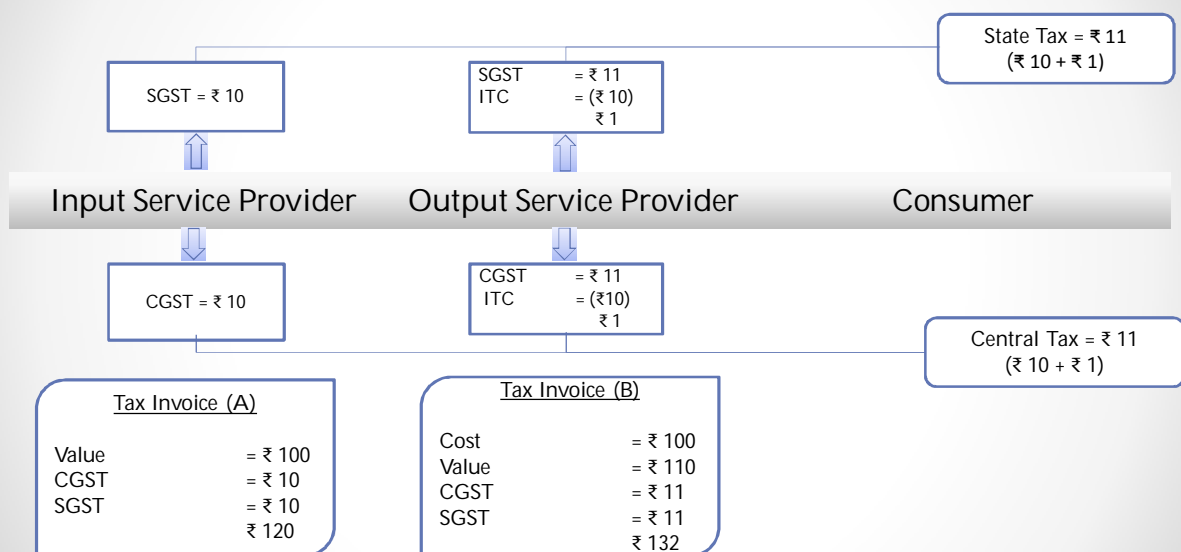
## Present Scenario (Intra-State Trade of Service)



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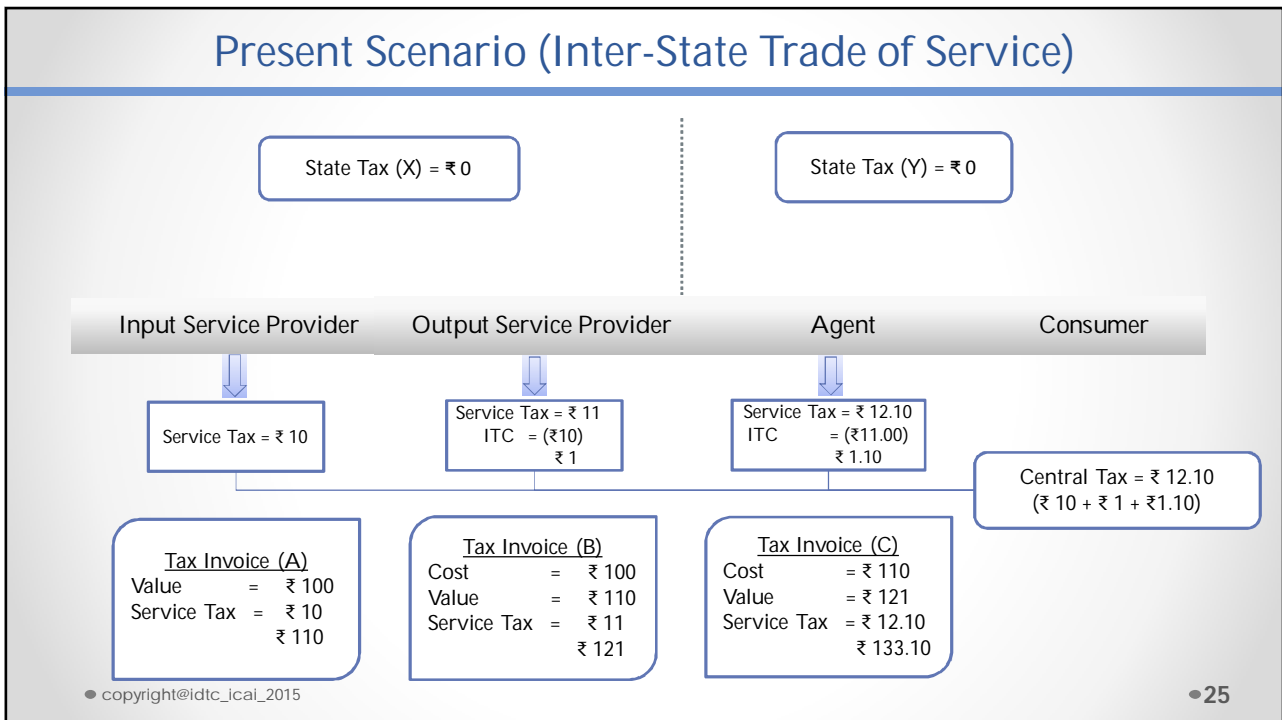
## GST Scenario (Intra-State Trade of Service)



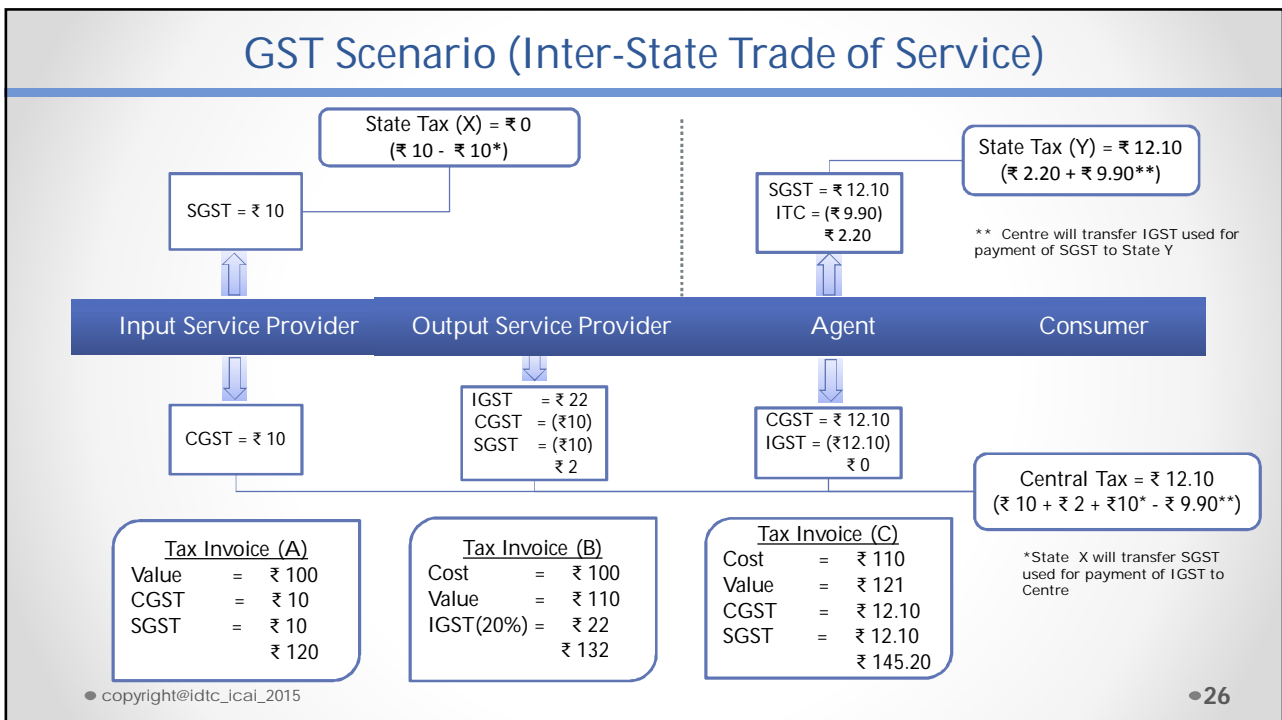
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## Present Scenario (Inter-State Trade of Service)



## GST Scenario (Inter-State Trade of Service)



## Comparison (Trade of Service)

Sr. No.	Particular	Intra-State		Inter-State	
		Present	GST	Present	GST
1.	Initial Value	₹ 110.00	₹ 120.00	₹110.00	₹120.00
2.	Centre's Tax	₹ 11.00	₹ 11.00	₹ 12.10	₹ 12.10
3.	State (X)'s Tax	₹ 0.00	₹ 11.00	₹ 0.00	₹ 0.00
4.	State (Y)'s Tax	-	-	₹ 0.00	₹ 12.10
5.	State's Total	₹ 0.00	₹ 11.00	₹ 0.00	₹ 12.10
6.	Total Tax paid to Govt.	₹ 11.00	₹ 22.00	₹ 12.10	₹ 24.20
7.	Non-Vatable Tax borne by Business	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00
8.	Total Tax paid by Consumer	₹ 11.00	₹ 22.00	₹ 12.10	₹ 24.20
9.	Final value paid by Consumer	₹ 121.00	₹ 132.00	₹ 133.10	₹ 145.20

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# PART II

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## ROAD TO GST – MILESTONES



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### Roadmap to GST- Milestones

- 2006, announcement of the intent to introduce GST by 01.04.2010
- November 2009 – First Discussion Paper (FDP) released by EC on which Comments were provided by Government of India.
- June 2010- Three sub-working Groups constituted by Government of India on:
  - Business Process related issues.
  - Drafting of Central GST and model State GST legislations.
  - Basic design of IT systems required for GST in general and IGST in particular.

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## Roadmap To GST- Milestones contd.

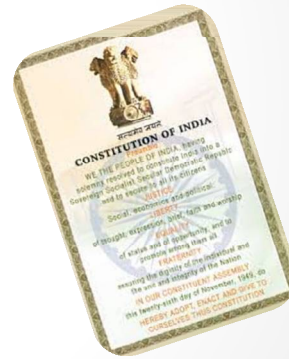
- March 2011 - Constitution (115th Amendment) Bill introduced in Parliament
- November 2012 – Committee on GST Design constituted by EC
- February 2013 - Three Committees constituted by EC
  - Dual Control, Thresholds and Exemptions in GST regime
  - RNRs for SGST & CGST and Place of Supply Rules
  - IGST and GST on Imports
- March 2013- GSTN Incorporated as Section 25 Company

## Roadmap To GST- Milestones contd.

- June 2013- Committee constituted by EC to draft model GST Law
- August 2013- Standing Committee on Finance submitted Report
- April 2014- Committee constituted by EC to examine business processes under GST
- December 2014- 122<sup>nd</sup> Constitutional Amendment bill introduced in Parliament
- May 2015 - 122<sup>nd</sup> Constitutional Amendment bill passed by Lok Sabha and referred to Select Committee of Rajya Sabha which will submit its report in the first week of the Monsoon Session.



# FEATURES OF CONSTITUTION AMENDMENT BILL



## Features of Constitutional Amendment Bill

- 122 nd Amendment Bill introduced in LS on 19.12.2014 and has been passed on 6<sup>th</sup> May, 2015 and referred to Rajya Sabha's Select Committee
- Key Features
  - Concurrent jurisdiction for levy of GST by the Centre and the States –proposed Article 246A
  - Authority for Centre to levy & collection of IGST on supplies in the course of inter-State trade or commerce including imports – proposed Article 269A
  - Authority for Centre to levy non-vatable Additional Tax – to be retained by originating State
  - GST defined as any tax on supply of goods or services or both other than on alcohol for human consumption – proposed Article 366(12A)

## Features of Constitutional Amendment Bill contd.

### ▪ Key Features contd.

- Goods includes all materials, commodities & articles – Article 366 (12)
- Services means anything other than goods – proposed Article 366 (26A)
- Goods and Services Tax Council (GSTC) - proposed Article 279A
  - ✓ To be constituted by the President within 60 days from the coming into force of the Constitutional Amendments
  - ✓ Consists of Union FM & Union MOS (Rev)
  - ✓ Consists of all State Ministers of Finance
  - ✓ Quorum is 50% of total members
  - ✓ Decisions by majority of 75% of weighted votes of members present & voting
  - ✓ 1/3rd weighted votes for Centre & 2/3rd for all States together

## Features of Constitutional Amendment Bill contd.

### ▪ Key Features contd.

- ✓ Council to make recommendations on
  - ❖ Taxes, etc. to be subsumed in GST
  - ❖ Exemptions & thresholds
  - ❖ GST rates
  - ❖ Band of GST rates
  - ❖ Model GST Law & procedures
  - ❖ Special provisions for special category States
  - ❖ Date from which GST would be levied on petroleum products
- ✓ Council to determine the procedure in performance of its functions
- ✓ Council to decide modalities for dispute resolution arising out of its recommendations
- Changes in entries in List – I & II
- Compensation for loss of revenue to States for five years

## Highlights of The Report on GST Bill by Select Committee



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## Highlights of Report of The RAJYA SABHA Select Committee

### ▪ Recommendation in Clause 12 of Proposed Article 279A

Band for GST Rate: The Committee recommended that word “Band” may be defined in GST Laws as follows :

*“Band”: Range of GST rates over the floor rate within which Central Goods and Service Tax (CGST) or State Goods and Service Tax (SGST) may be levied on any specified goods or services or any specified class of goods or services by the Central or a particular State Government as the case may be.”*

- Affix rate of SGST, within the parameters of band recommended by GST council.

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## Highlights of Report of The RAJYA SABHA Select Committee

- **Clarification in Clause 13: Definition of term 'Supply'**

Committee clarifies that since the term 'Supply' would be defined in the various GST laws relating to CGST and SGST, it would not be appropriate to insert the definition of 'Supply' in the GST Const. Amendment Bill

- **Clarification in Clause 14: Definition of term 'Services'**

Committee clarifies 'services' has been so defined in order to give it wide amplitude so that all supplies that are not goods can potentially be covered within the ambit of services and no activity remains outside the taxable net.

- **Recommendation in Clause 18 : Explanation to be added to word "Supply"**

Supply: All forms of supply made for a consideration to mean that the movement of Goods within the same company will not be subject to the provision of 1% Additional tax.

## Highlights of Report of The RAJYA SABHA Select Committee

- **Recommendation in Clause 19 : Compensation to States**

Compensation should be provided for whole period of 5 years to the States for the loss of revenue arising on account of implementation of the Goods and Services Tax

**Other Recommendations :**

- **Legislative Competence:** the Committee strongly recommends that while drafting the SGST laws due consideration to the third tier of the Government i.e local bodies as has been guaranteed by the Constitution be given and provisions of devolution of taxes to them be made.
- **Dispute Settlement Authority:** modality to resolve any differences internally lies with the Council and creation of separate Dispute Settlement Authority may hamper the functioning of the GST Council in general and Legislatures (Parliament and States) in particular.

## Highlights of Report of The RAJYA SABHA Select Committee

- Government may take immediate steps to ensure Non Government financial institution shareholding in GSTN be limited to public sector banks or public sector financial institutions.
- The Committee recommends that to be internationally competitive, the GST rate for banking industry should be minimum.
- **GST Rates:** Committee Recommends:
  - ✓ not to go strictly by the RNR while fixing the GST rate
  - ✓ India's GST rate should not go beyond 20% for standard rate and perhaps 14% for reduced rate.
  - ✓ while fixing the rate, the GST Council may opt for a broad base and moderate rate as it is an essential feature of a good tax system and as far as possible multiplicity of tax rates may be avoided

## PART III

# Integrated Goods And Service Tax (IGST)

## Integrated Goods and Service Tax (IGST)

- Basic Fundamental to discuss in IGST:
  - GST in India envisaged on destination/consumption principle.
  - Place of supply to determine the place where the supply of goods/services will take place and to determine whether supplies are inter state or intra state.
  - In sub-national taxation, determining the place of supply is important as tax revenue accrues to the State where the supply occur or deemed to occur.
  - IGST model envisage levy of IGST by the Centre on all transactions during inter state taxable supplies.
  - Tax revenues accrues to the destination/importing State based on **Place of Supply Rules.**

## Integrated Goods and Service Tax (IGST) contd.

- IGST model permits cross-utilization of credit of IGST, CGST & SGST for paying IGST unlike intra-State supply where the CGST/SGST credit can be utilized only for paying CGST/SGST respectively.
- IGST credit can be utilized for payment of IGST, CGST and SGST in sequence by Importing dealer for supplies made by him.
- IGST Model envisages that the Centre will levy tax at a rate approximately equal to CGST+SGST rate on inter-State supply of goods & services.
- It would basically meet the objective of providing seamless credit chain to taxpayer located across States.

## Integrated Goods and Service Tax (IGST) contd.

- IGST model obviates the need for refunds to exporting dealers as well as the need for every State to settle account with every other State
- The Exporting State will transfer to the Centre the credit of SGST used for payment of IGST
- The Centre will transfer to the importing State the credit of IGST used for payment of SGST
- Thus Central Government will act as a clearing house and transfer the funds across the States

## Illustration for IGST Model

- Mr. A (based in Maharashtra) supplied Goods to Mr. B (based in Gujarat) and paid 17% IGST. Mr. A has Input credit of CGST 8% and SGST 8% from local Purchases. So he paid only 1% to Central Government Account i.e. in IGST code of that product. Maharashtra will transfer to Centre 8% SGST used for payment of IGST. Mr. B will pay 1% Additional Tax to Mr. A which will be deposited with the Maharashtra Govt. by Mr. A.
- Mr. B (based in Gujarat) who had purchased those goods supplied the same locally to Mr. C (based in Gujarat) and liable to SGST 10% and CGST 8%. He will utilize Credit of IGST of 17% first for CGST (8%) and balance for SGST (9%) and will pay 1% in cash. Gujarat Government where goods are consumed is entitled to get destination based tax i.e. SGST. Centre will transfer 9% IGST Credit used for payment of SGST to Gujarat. In this example, few important points may be noted:

## Illustration for IGST Model

- Maharashtra Government in this transaction will only get additional tax @ 1%, since it is inter state supply from Maharashtra to Gujarat
- Central Government will get 9% IGST on **inter-state supply** of goods to Gujarat (8% from Maharashtra Government and 1% paid as Cash by Mr. A)
- Gujarat Government will get 10% SGST for **intra-state supply** of Goods (9% from central Government and 1 % paid as cash by Mr. B)
- Important to note is that Mr. B (based in Gujarat) has been allowed full credit of IGST paid by Mr. A (based in Maharashtra) of 17%



## Key Enablers for IGST

- Uniform e-Registration
- Common e-Return for CGST, SGST & IGST
- Common periodicity of Returns for a class of dealers
- Uniform cut-off date for filing of Returns
- System based validations/consistency checks on the ITC availed, tax refunds
- Effective fund settlement mechanism between the Centre and the States

## Role of Dealers in GST Framework

- Every dealer has to submit one single GST return consisting information about all his purchases/sales at Invoice level along with line item.
- Accordingly necessary records, registers are to be maintained and consolidation for return will require automation and standard procedures.

## Role of Central/State Government in GST framework

- Central Government to act as clearing house for accounts settlement across States.
- Handling disputes between states over jurisdictional and enforcement issues.
- Develop and maintain GSTN with best of facilities for uninterrupted flow of credit, less litigation and facility to register, file return and in future inbuilt other features like refund, scrutiny of returns.
- Draft model Legislation for CGST, IGST and SGST which will act as a Boundary wall, binding in nature both on Centre and States to legislate their respective GST Acts.
- Affix rate of SGST, within the parameters of band recommended by GST council.
- Formulate mechanism for reconciliation of tax payments.
- Develop systems for scrutiny of returns and record of assesses for GST.
- Establish dispute resolution mechanism for issues relating to levy of GST.

# PART IV

## Salient features of Proposed Place of Supply Rules

- Place of Supply Rules should be framed keeping in view the following principles:
  - **Rules for B2B Supplies and B2C supplies should be different.**
  - **Place of supply for B2B supplies should normally be the location of recipient of goods or services and not where services is actually performed.**
    - This is required to maintain smooth flow of credit. To illustrate, Mr. A (located in Rajasthan) participates in exhibition organized by Mr. B (located in Delhi). Normally place of supply will be Delhi and Mr. A located in Rajasthan will not be eligible for input tax credit.

## Salient features of Proposed Place of Supply Rules contd.

- Rules for B2B supplies should be such so that input tax credit should be available to recipient.
- Place of Supply Rules should be guided by the principles that tax revenue at intermediate stage does not accrue to any tax administration as they are merely wash transactions.
- Place of Supply Rules should be guided by the principles that tax revenue accrues only when the goods/services are consumed by the final consumer.
- Place of Supply Rules should take care of the situation where intangibles are ordered from locations other than the locations where they are consumed.

# Way Forward

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## Way Forward for Introduction of GST

- AMENDMENT BILL TO BE PASSED
  - Procedure for passage of Constitutional Amendment Bill
    - ✓ To be passed by 2/3rd majority in both Houses of Parliament
    - ✓ To be ratified by at least 50% of the State Legislatures
    - ✓ Assent by President of India
- Thereafter, GSTC to be constituted
- GSTC to recommend GST Law and procedure
- GST Law to be introduced in Parliament/ State legislatures
- GSTN (GST Network) a Section 25 Company formed to design automation of GST in line with TINXYS/NSDL

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## Key Questions before introduction of GST

### Key Design issues under Discussion –

- Extent of Dual Control
- Rate structure (based on RNR)
- Exempted Goods or Services
- Exemption threshold
- Composition threshold
- Exclusion Vs. Zero rating of certain goods in GST regime
- Role of Centre / States in inter-State Trade
- Place of Supply Rules for Goods and Services
- Mechanics of IGST model
- Account settlement between the Centre and the States under IGST model

## Key Questions before introduction of GST

### Key Business processes under Discussion –

- Multiple registration within one State
- Dispute settlement over taxable and enforcement jurisdiction
- Audit, enforcement, recovery etc.

## Revenue Neutral Rates (RNR)

- Rate which will give at-least the same level of revenue, which the Centre and States are presently earning from Indirect taxes.
- How to achieve this rate -- require analysis of GDP, Consumer Consumptions, exclusion and desired level of collection of Centre/state.
- We may derive the same by way of an illustration.

## Illustration

- Country A desires to collect Rs. 3000 Crores of revenue from Indirect Taxes. The total Consumer Expenditure on Purchases/services is Rs. 30000 Crores.
- Now in case taxes are applicable on every product then a uniform rate of 10% will suffice the collection.
- In case certain products say foods, petroleum, tobacco, electricity are excluded from tax regime and the consumer expenditure on them is Rs. 10000 Crores, then to achieve the same level of taxes, rate need to be 15%.

## Exclusion Vs. Zero Rated

- Exclusion while immune a product/Services from levy of taxes on the other hand disallow the benefit of CENVAT/Input Credit of taxes paid which in turn inflate the cost of production/services. Buyer of these products/services while paying this additional cost could not claim any benefit of taxes so paid and hidden in the cost. To illustrate Electricity company while paying 5% excise duty on coal has no option but to add the same into cost of generation while claiming electricity charges from a builder who in turn may have claimed credit if such duty is charged as input taxes from him.
- Zero rated good on the other hand enable the producer/service provider to claim the refund of input taxes paid from department, hence will not form part of cost of production/services.

## International Perspective in GST

- Rates and Policy issues of VAT
- Emerging Issues
  - Bit Coins/Coupons
  - B2C
  - Online Supply of Services
  - E Commerce Transactions
  - Dispute Settlement between States
  - Exclusions
  - RNR

# GST PLANNING

## Impact Areas for Businesses

- Pricing, Costing, Margins
- Supply-chain management
- Change in IT systems
- Treatment of tax incentives
- Treatment of excluded sectors
- Transaction issues
- Tax compliance



## Role of Professionals

- Tracking GST development
- Review of draft legislation and impact analysis
- Industry preparedness/Communication issues related to Industry
- Review of final legislation and impact analysis
- Implementation assistance
- Post implementation support
- Tax Planning
- Record Keeping
- Departmental Audit

## GST Way forward for CA's Knowledge Wheel

**Operational Consultancy**

- Legislation Impact Analysis, Place of Supply Rules
- Analysis of Costs and Price/ Margin restructuring
- Restructure Supply chain Management
- Comparative Study of Laws
- Understanding Principle of Destination
- Financial management & Competition Analysis
- Review of Existing Contracts

*Operational Consultancy*

- Legislation Impact Analysis, Place of Supply Rules
- Analysis of Costs and Price/ Margin restructuring
- Restructuring Supply chain Management
- Comparative Study of Laws
- Understanding Principle of Destination
- Financial management & Competition Analysis
- Review of Existing Contracts

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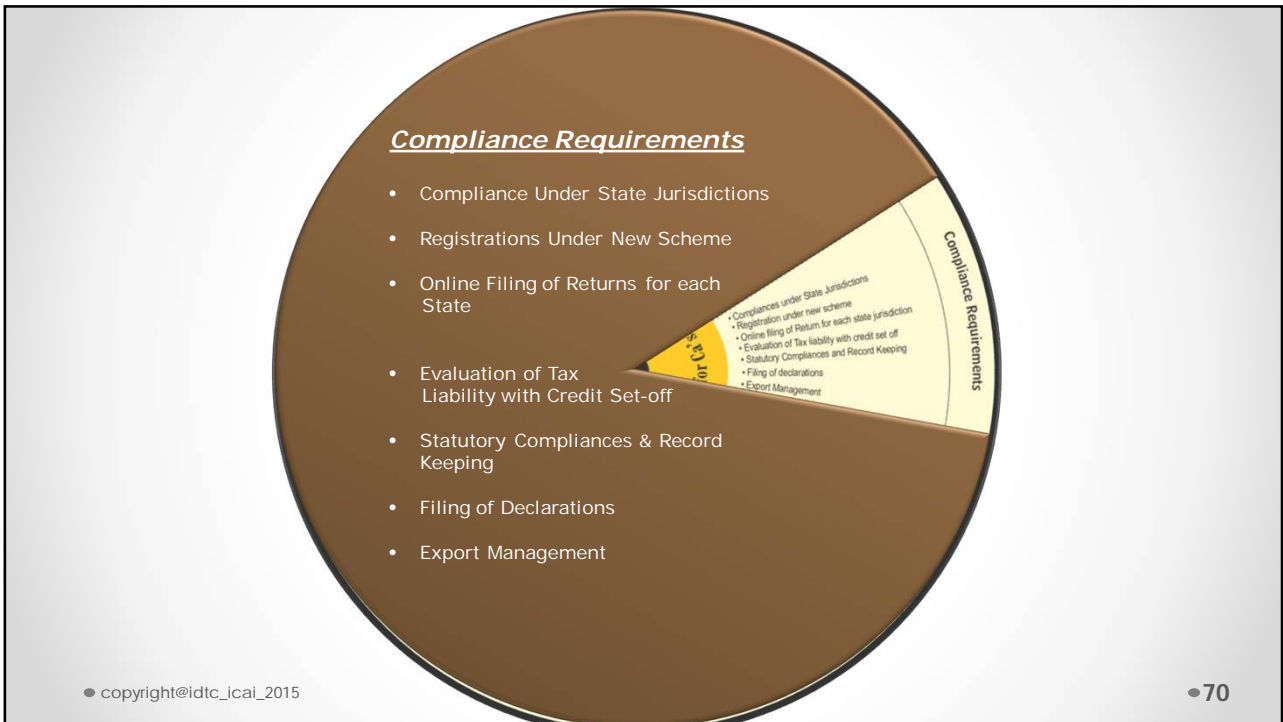
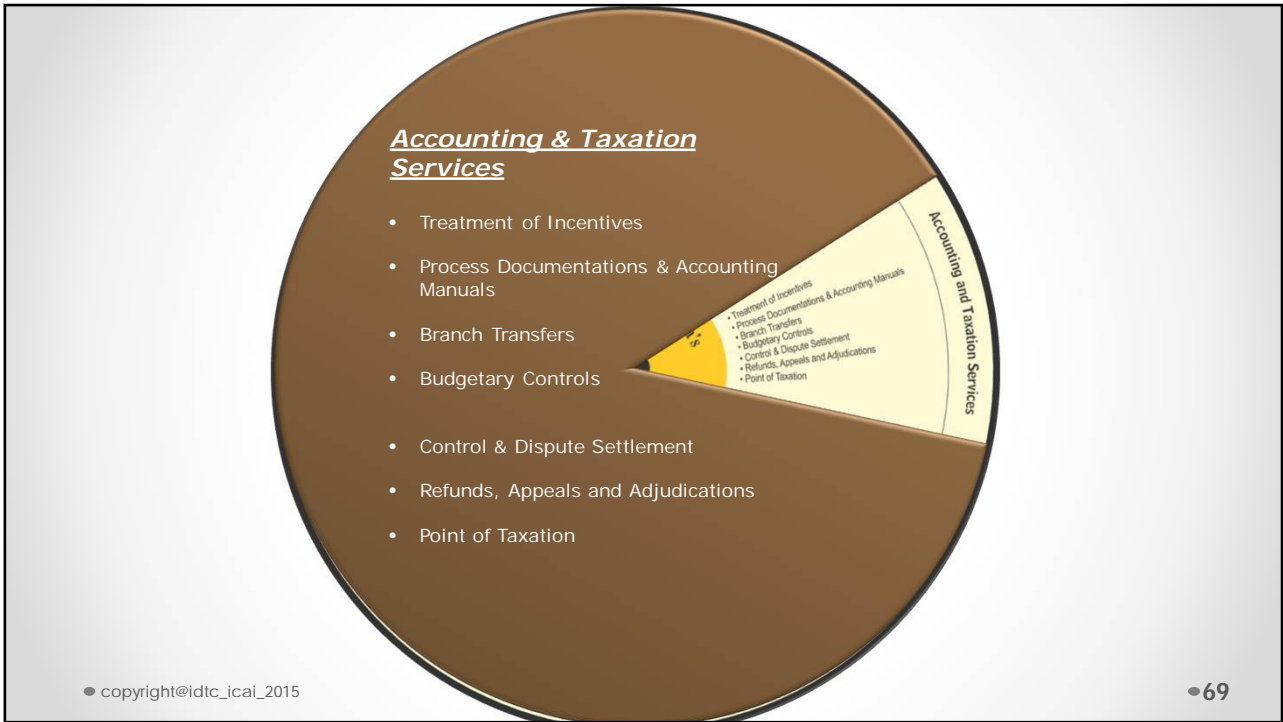
**Network Support & Infrastructure**

- Synchronising IT Systems & Old data
- Strong Management Information System
- System Reconciliations
- Data Integration between Centre & States
- Automation of returns and other utilities at Centre as well as States
- Updating Amendments in IT Systems
- Data management for State Jurisdiction

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**Transitional Support**

- Deregistration from Existing Laws
- Managing Pending Litigations
- Review & Certification of Stock on date of transition
- Knowledge Sharing & Capacity Building
- Credit Analysis and Utilization
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**Centre/ State Support Services**

- Conscripiting Legislation & Rules/ Procedures
- Reconciliation with Clearing Houses
- Monitoring Transactions & Revenues
- Coordination between Centre/ States
- Cross – verification with Other Acts
- Training & Education
- Fixing Rate Based on RNR and Review

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### Global Opportunities

- Tax Advisory Services
- International Research Issues
- Knowledge Process Outsourcing
- Information & Knowledge Sharing
- Capacity Building Services
- Technology Support Services

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Global Opportunities

### Audit & Assurance Services

- Internal Review of Change Management
- Internal Controls
- Internal Audit of Compliance
- Checklist for Statutory Audits
- Assistance in Departmental Audits

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- Internal Controls
- Internal Audit of compliance
- Checklist for Statutory audit
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Audit and Assurance Service

# Thank You



**For any Clarification, Please Contact**

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