GUIDE TO GST

GST Highlights

GST is not a tax change but, is a key business process change. For the first time in the history of independent India, a change in law has been brought in which will have a far reaching impact on all the stakeholders including Government, Industry and consumers. India will become the largest democracy in the world with federal structure of GST having a single tax system.

Key Highlights of GST

- Powers to levy GST will lie with state and centre concurrently. Thereby current disputes with regard to Service Tax vs. VAT will fall considerably.
- Some new concepts of taxation would be coined like reverse charge mechanism on Goods, Tax collected at source etc.
- All interstate stock transfers would now become taxable.
- State-wise registrations will be mandatory for every business unit.
- State-wise three monthly returns are to be filed with tax authorities.
- Transaction value would be the assessable value and MRP based valuation is done with.
- Majority of the process and procedures under GST will be online thereby promoting ease of doing business.

ALSO INCORPORATING
GST Constitutional Amendment Bill as passed by Lok Sabha & Rajya Sabha

INCLUDES COMMENTARY ON
Registration Methodology  |  Return Filing Procedure
Credit Mechanism  |  E-Commerce Companies
Time of Supply  |  Place of Supply  |  Transitional Provisions

NANGIA ADVISORS
Guide to GST

RAJAT MOHAN
B.Com(H), F.C.A., F.C.S., D.I.S.A.
Nangia Advisors

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The wait for GST is finally over as the Rajya Sabha on August 3, 2016 approved the crucial GST constitutional amendment Bill. Now the implementation of GST is within foresight. Not only Government needs to buckle up for implementation by April, 2017, but industry also needs to comprehend and plan for this business process change.

GST is supposedly a perfect game changer for the Indian Economy which will yield benefits of higher GDP growth, rise in exports, increase in investments and many more. These revolutionary changes are in line with the Ease of Doing Business and digitalization, with which parallel economy & corruption is bound to plummet.

Anne Brontë said “But he who dares not grasp the thorn, should never crave the rose.” Going by this quote it is quite clear that GST will have challenges like need for robust IT infrastructure, strengthened Administrative infrastructure, requirement for business process change by industry etc.

I am of the firm view that industry needs to gear up for the mammoth task ahead, it needs to reassess and recheck the current flow of business processes. Complete supply chain needs to be re-invented right from the scratch. GST is a new idea & thereby industry needs to ponder over new ideas for better compliance and take the benefit of seamless availability of tax credit. I always had an intent to write something for my readers as to what could help them in easy comprehension and implementation of this mega legislation in their organization. With this objective, I give in your hands the third edition of this book titled “Guide to GST” which will empower you with the knowledge and analysis of GST Law as such. It will take you through a journey wherein one sees creation of a new tax regime, which will take India to a new economic pinnacle.
We in this book have given you the detailed commentary on GST Model Law and constitutional amendment Bill, 2016 as passed by Rajya Sabha on 3 August, 2016.

Further, with a view to improve future editions of this book, I solicit the valuable suggestions, views and healthy criticisms, if any, of my esteemed readers through email @ rajat.mohan@nangia.com
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