

## GST Legislation – ‘The Last Few Yards’

With the passage of four key Legislations by the Lok Sabha, GST came a step closer to meet its rollout target of 1st July. The Central GST Bill, 2017; The Integrated GST Bill, 2017; The GST (Compensation to States) Bill, 2017; and The Union Territory GST Bill, 2017 were passed in the Lower House after prolonged discussions on 29th March.

Since these bills were tabled as money bills, the Rajya Sabha can only make recommendations on the proposed laws and that too within 14 days of the bills being sent to the upper house. This means the Government will be able to push through these bills in Parliament before the end of the ongoing budget session which ends on 12th April, 2017. State Legislatures will also have to pass respective State GST bills to ensure a pan-India rollout of GST from 1st July.

The Finance Ministry has also placed nine set of rules in the public domain which will be applicable once Goods and Services Tax (GST) is brought in force. The council finalized five sets of rules relating to registration, refunds, returns, payment and invoicing. It also gave its tentative nod to four more sets of rules dealing with input tax credit, valuation, transitional provisions, and the composition scheme. These set of rules will be finalized after receiving industry feedback. The current status of GST rules has been summarized below:

S.No.	Particulars	Status
1	Invoice Rules	Approved by Council
2	Payment Rules	Approved by Council
3	Refund Rules	Approved by Council
4	Registration Rules	Approved by Council
5	Return Rules	Approved by Council
6	Composition Rules	Made Public for Feedback
7	Input Tax Credit Rules	Made Public for Feedback
8	Transaction Rules	Made Public for Feedback
9	Valuation Rules	Made Public for feedback

The Composition rules provide the conditions and restrictions on persons opting for composition scheme. It also contains the rates at which the person opting for such scheme shall pay tax.

The Input Tax Credit rules prescribe the documentary requirements and conditions for claiming input tax credit. The rules also provides for reversal of input tax credit in case of non-payment of consideration and other related matters.

The Invoice rules specify the particulars that need to be incorporated in a tax invoice, bill of supply, receipt voucher, supplementary invoice, debit notes and credit notes.

The Payment rules provides for the maintenance and payment of tax through electronic tax liability register, electronic credit ledger and electronic cash ledger.

The Refund rules defines the process of claiming refund of any tax, interest, penalty, fees or any other amount paid by the taxpayer.

The Registration rules lay down the process to be followed for applying for registration under the GST regime. It also prescribes the process to be followed for migration of persons registered under the existing law.

The Return rules provide the form and manner of submission of details regarding monthly supplies and monthly returns. It also prescribes the conditions related to furnishing of Annual return.

The Transition rules provides the manner of application in respect of tax or duty credit carried forward under any existing law or on goods held in stock on the appointed day.

The Valuation rules set guidelines as to what will be the value on which GST is required to be paid on goods and services; in situations where for a particular transaction the consideration is not fully in money or where it relates to interstate stock transfer of goods or supply of services between two offices of the same company or where the transaction happens via an agent.

The next meeting will be held on 18-19 May wherein the new rules shall be taken up for final approval. The rate structure in relation to individual commodities will also be taken up for consideration.

### **Tax Team**

*The information contained in this newsletter is solely intended to provide general guidance on matters of interest. Nothing herein constitutes professional or legal advice, nor does any information herein constitute a comprehensive or complete statement of the issues discussed. It is recommended that you seek a professional advice to confirm your understanding on the issues dealt above.*

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