



Presenting our Bulletin for September 2016.

Last month we had shared the roadmap for roll-out of GST. Introduction of GST is a very significant step in the field of indirect tax reforms in India. By amalgamating a large number of Central and State taxes into a single tax and allowing set-off of prior-stage taxes, it is likely to pave the way for a common national market.

The following development has taken place last week.

### [FAQs \(Frequently Asked Questions\) released by the Government](#)

CBEC as a part of capacity building exercise and to spread awareness amongst the tax officials and the industry, has released a FAQs on GST in public domain.

The FAQs is a compilation covering 24 topics with over 500 questions. It is likely to be an effective tool in disseminating knowledge on GST to tax officials, trade and public. This is the first version based on the Model GST Law which has been released in the public domain. Government is likely to come out with updated versions of the FAQ, as and when relevant statutes are enacted and rules are framed. Besides insight into the model GST law, the FAQs cover illustrations, frontend business process on GST portal and practical examples such as implications in case of e-commerce, aggregators, etc.

Please [Click here](#) to read the FAQs available on website of CBEC (Central Board of Excise & Customs).

### [Announcements made by the Finance Minister after 1st meeting of the GST Council](#)

The first 2-day meet of the GST Council (comprising of Union Finance Minister, Union Minister of State for Finance and the State Finance Ministers) concluded on Friday 23<sup>rd</sup> September. Key points discussed in the meeting are given below.

- Exemption-limit for GST – INR 2 million for states (INR 1 million) for north-eastern states
- Jurisdiction for control – For Services, it shall be the Centre. For Goods, it shall be based on turnover. For turnover < INR 15 million, the controlling jurisdiction shall lie with States. For turnover > INR 15 million, both Centre as well as States shall have the control
- Next meeting on 30 September to finalise the draft rules and area based exemptions
- Meeting on 17-19 October to finalize tax rates and slabs

We hope you find the above useful.