

News

New Delhi, Apr 2 (PTI) The Finance Ministry today placed 8 set of rules in public domain, which will be applicable once the Goods and Services Tax (GST) is implemented from July 1.

The government has sought comments from industry on the 4 set of new rules on -- [GST Composition](#), [GST Valuation](#), [GST Transition](#) and [GST ITC](#).

These rules had received the "tentative" approval at the the GST Council meeting on March 31.

Further, the Central Board of Excise and Customs (CBEC) has come out with 4 set of revised rules on -- [GST Invoice](#), [GST Payment](#), [GST Refund](#) and [GST Registration](#).

These rules had secured final approval at the Council meeting last week.

However, the CBEC is yet to place the final rules on filing of GST return in public domain.

PwC Partner and Leader Indirect Tax Pratik Jain said the rules provide much needed clarity on several critical aspects such as mechanism of credit of tax paid on opening stock across the distribution chain, valuation of inter-state stock transfers and certain specific services, which currently enjoy lower service tax incidence such as airlines and insurance.

"This would now enable the industry in planning for the transition and process/technology related changes".

Rajat Mohan, Director (Indirect Taxation) Nangia & Co said: "With this, the government has made it clear that July 1, 2017 is the date for GST implementation".

With regard to rules, Jain said that while it has been mentioned that declared invoice value shall be accepted for valuation of inter-state supplies within the same entity, it needs to be clarified as to any value declared by the companies would be acceptable by the authorities.

"There is an indication that insurance companies, banking company, and telecom operator, would get some relief in case of self-supplies as they can issue the invoice on a quarterly basis," Mohan said.

Also, the CBEC has put up on its website 223-page FAQs on the basis of CGST, SGST, IGST, UTGST and Compensation Cess laws, along with a host of rules approved by GST Council.

The Lok Sabha last month had approved the [Central GST \(CGST\)](#), [Integrated GST \(IGST\)](#), [Union Territory GST \(UTGST\)](#) and the [Compensation to states law](#). Now, the state assemblies would consider and pass their respective State GST (SGST) law.

Touted as the biggest indirect tax reform since independence, GST would subsume central excise, service tax and other local levies.