

WTC Mumbai Submits Memorandum For Redressal Of 12 GST-Related Issues

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MVIRDC World Trade Center (WTC) Mumbai has submitted a memorandum to the Central Board of Indirect Taxes and Customs (CBIC) and the Goods and Services Tax (GST) Council to address 12 challenges related to GST compliance faced by trade and industry.

This memorandum highlights the emerging challenges or concerns of the industry and suggests suitable recommendations to address these challenges.

It also outlines some of the existing gaps or ambiguities in the GST regulations applicable for export shipments. The Indian government may support the exporter community, which is currently facing hardship from the global slowdown, by addressing these gaps or ambiguities.

Vijay Kalantri, Chairman, MVIRDC WTC Mumbai remarked, "The government and the CBIC are actively responding to the concerns and challenges of the industry by making necessary amendments, issuing clarificatory circulars, advisories and adding new functionalities in the GST portal in response to the needs of the industry. Yet, there are many unresolved issues and new challenges faced by the industry, which require timely action from the CBIC and the field formation."

The memorandum highlights the issues faced by the industry and exporters with regard to interception or inspection of cargo in transit and compliance under certain legal provisions such as Rule 96B of CGST.

Among other things, the memorandum seeks clarification on the GST liability on Employee Stock Open (ESOP), the introduction of functionality in the GST portal to file multiple and supplementary claims and facilitate real-time movement of data from bill of entry to form GSTR 2B.

It also suggests the government issue clarification on various issues, some of which are: eligibility of input tax credit against IGST paid through TR-6 challan, eligibility of input tax credit against countervailing duty (CVD) and special additional duty (SAD) paid for the pre-GST transactions and so on.

WTC Mumbai submits memorandum for GST issue redressal

Synopsis

This memorandum highlights the emerging challenges or concerns of the industry and suggests suitable recommendations to address these challenges.



The Memorandum suggests the government to issue clarification on various issues, some of which are: eligibility of input tax credit against IGST paid through TR-6 challan, eligibility of input tax credit against countervailing duty (CVD) and special additional duty (SAD).

Mumbai: [MVIRDC World Trade Center Mumbai](#) has submitted a

memorandum to address 12 challenges faced by trade and industry in complying with GST. The memorandum has been submitted to the Central Board of Indirect Taxes & Customs (CBIC) and the [GST](#) Council.

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recommendations to address these challenges.

It also outlines some of the existing gaps or ambiguities in the GST regulations applicable for export shipments. The Indian government may support the exporter community, which is currently facing hardship from the global slowdown, by addressing these gaps or ambiguities.

Explaining the rationale behind the policy memorandum, [Vijay Kalantri](#), Chairman, MVIRDC [WTC](#) Mumbai, said in a statement, “The government and the CBIC are actively responding to the concerns and challenges of the industry by making necessary amendments, issuing clarificatory circulars, advisories and adding new functionalities in the GST [portal](#) in response to the needs of the industry. Yet, there are many unresolved issues and new challenges faced by the industry, which require timely action from the CBIC and the field formation.”

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