

# Media Monitor

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## जीएसटीची निकड तीव्र

संसदेच्या आगामी पावसाळी अधिवेशनात कायदा पारित करण्याची तज्ज्ञांची मागणी  
म. टा. खास प्रतिनिधी, मुंबई

युरोपीय समुदायातून वाहेर पडण्याचा निर्णय ब्रिटनने घेतल्यानंतर निर्माण होणाऱ्या अनिश्चिततेचा मुकाबला करायचा असेल, तर वस्तु आणि सेवा कर (जीएसटी) विधेयक राज्यसभेत पारित करावेच लागेल, याकडे तज्ज्ञांची येथे लक्ष वेधले. वर्ल्ड ट्रेड सेंटर मुंबई च ऑल



इंडिया असोसिएशन ऑफ इंडस्ट्रीज (एआयएओय) यांनी आयडीएपीसीच्या सहकार्याने आयोजित एका कार्यशाळेत

तज्ज्ञांनी हे मत मांडले.

जीएसटीसाठी पूर्ण नेटवर्क तयार आहे, तसेच या कराच्या प्रभावी अंमलबजावणीसाठी आयटी सुविधाही तयार आहे. त्याचप्रमाणे देशातील एकूण राज्यांपैकी ५० टक्के राज्यांमध्ये जीएसटी लागू होईल च त्यासाठी आवश्यक ते विधेयक पारित केले जाईल अशी स्थिती आहे. आता जीएसटी विधेयक राज्यसभेत पारित

करून घेणे हीच खरी परीक्षा आहे, असे प्राइसवॉटरहाउस कूपर्सच्या कर च नियामक सेवा विभागाचे संचालक अभिषेक रस्तोगी यांनी यावेळी सांगितले. जीएसटी विधेयकाला काँग्रेस विरोध करेल, परंतु अन्य सर्व पक्ष पाठिंबा देतील, अशी आशा आहे. मात्र राज्यसभेचे कामकाज वेळेपर होऊ दिले जाईल काय? याविषयी अनिश्चितता कायम असल्याचे रस्तोगी म्हणाले.

# Media Monitor

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## GST to tackle Post-Brexit uncertainty: Experts

AGE CORRESPONDENT  
MUMBAI, JUNE 27

Even as global markets plunged following Britain's exit from the European Union, the question that kept the financial capital of India busy was how it will impact India.

At a workshop in the city on Monday, experts felt that passing the Good and Service Tax (GST) in the Rajya Sabha will be the best way to tackle the post Brexit uncertainty in India.

"The GST network is ready; the IT infrastructure to support the regime is in place. There is a likelihood that the GST Bill can also be passed by at least 50 per cent of the

state governments. However, the real test would be the passage of the bill in the Rajya Sabha," said Abhishek A. Rastogi, director, Tax & Regulatory Services, PricewaterhouseCoopers (PwC) at the Make in India Fourth in Series Workshop on 'Implications of GST — Industry Perspective' organised jointly by All India Association of Industries and World Trade Centre Mumbai, supported by IDFC.

"I expect the Congress to oppose GST, other parties will support. But will the Rajya Sabha proceedings go on time without disruptions? I cannot predict that," Mr Rastogi said raising a concern.

Speaking about the pros and cons of the GST regime, he stated that the government has included various provisions to make the GST regime taxpayer friendly (reduced litigation, transfer of unutilised input tax credits). "The Integrated Goods and Services Tax (IGST) is the most innovative and appropriate model for a federal country like India. Although valuation of barter transactions and definition of some transactions are some areas of concerns," he pointed out. Speaking on this occasion, Firoze B. Andhyarujina, senior advocate, Supreme Court, that GST is a time supply tax in contrast to

excise. He said that GST would promote India's economic growth and offset any adverse impact on the economy from Brexit. "The exit of Britain from European Union would have a far-reaching impact on global economy, especially on international trade. The Indian government must use this development to introduce GST and support economic growth," said Mr Andhyarujina. Mr Andhyarujina raised hope that the GST regime would reduce the number of litigation between the industry and tax authorities. He informed that while the government's tax collection doubled in the last

five years, the tax disputes have risen over 600 per cent during the same period. "The government has to pay ₹1 lakh crore in FY16," the senior advocate pointed out.

He stated that there were some onerous provisions in the GST bill. "It is the onus of the buyer to conform whether the seller has paid the tax on inputs." He further added that the benefits given to employees were not eligible for claiming input tax credit. The issue of dual control by central and state governments, the determination of revenue neutral rate were some of the other contentious issues that needed to be ironed out.



L-R: Abhishek A. Rastogi, director, tax and regulatory service, PwC, Rupa Naik, project-director, World Trade Centre Mumbai and Firoze Andhyarujina, senior advocate, Supreme Court

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## Can GST protect India post Brexit turmoil?

Experts want India to offset any adverse impact of Brexit by passing the GST in the upcoming monsoon session

By A Business Reporter

Even as global markets plunged following Britain's exit from the European Union, the sentiment in the financial capital of India was – How will it impact India? At a workshop in the city, experts felt that passing the GST in the Rajya Sabha will be the best way to tackle post Brexit uncertainty in India.

"The GST network is ready; the IT infrastructure to support the regime is in place. There is a likelihood that the GST Bill can also be passed by at least 50% of the state governments. However, the real test would be the passage of the bill in the Rajya Sabha," remarked Abhishek A Rastogi, Director, Tax & Regulatory Services, PricewaterhouseCoopers (PwC) at the Make in India Fourth in Series Workshop on 'Implications of GST – Industry Perspective' organised jointly by World Trade Centre Mumbai and All India Association of Industries and supported by IDFC held last week in Mumbai at the World Trade Centre.

"I expect the Congress to oppose GST, other parties will support. But will the Rajya Sabha proceedings will go on time, will there be disruptions? I cannot predict that," Rastogi said raising a concern.

Speaking about the pros and cons of the GST regime, he stated that the government has included various provisions to make the GST regime tax-payer friendly, reduce litigation, transfer of unutilised input tax credits and so on. In fact, the Integrated Goods and Services Tax (IGST) is the most innovative



Abhishek A Rastogi, Director, Tax & Regulatory Service, PwC, Rupa Naik, Project-Director, World Trade Center Mumbai and Firoze Andhyarujina, Sr. Advocate, Supreme Court.

and appropriate model for a federal country like India. However, there are some areas of concerns which include valuation of barter transactions, definition of some transactions, he pointed out.

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introduce GST and support economic growth."

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Talking about GST on E-commerce sector, Andhyarujina pointed out that it would improve the tax base. "Non filing of return within 6 months would mean losing dual registration – State and Central," he added.

Earlier in her welcome remarks Rupa Naik, Director-Projects, World Trade Centre Mumbai, said, "GST is a path-breaking reform in India's indirect taxation system and I expect the introduction of this regime to boost manufacturing sector of the country."

Rastogi concluded the workshop by recalling that the GST Bill has been tweaked enough to favour business. "The banking industry has been gearing up, holding discussions. However, the training of the government officers is a concern. They will have to unlearn from the past and a change in temperament is essential," he added.

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Can GST Protect India Post Brexit?



POSTED BY: [S KAPEED](#) JUNE 24, 2016

*Experts want India to offset any adverse impact of Brexit by passing the GST in the upcoming monsoon session*



Abhishek A Rastogi, Director, Tax & Regulatory Service, PwC, Rupa Naik, Project-Director, World Trade Center Mumbai and Firoze Andhyarujina, Sr Advocate, Supreme Court

Even as global markets plunged following Britain's exit from the European Union, the sentiment in the financial capital of India was – How will it impact India? At a workshop in the city, experts felt that passing the GST in the Rajya Sabha will be the best way to tackle post Brexit uncertainty in India.

“The GST network is ready; the IT infrastructure to support the regime is in place. There is a likelihood that the GST Bill can also be passed by at least 50% of the state governments. However, the real test would be the passage of the bill in the Rajya Sabha,” remarked Abhishek A Rastogi, Director, Tax & Regulatory Services, PricewaterhouseCoopers (PwC) at the Make in India Fourth in Series Workshop on ‘Implications of GST – Industry Perspective’ organised jointly by World Trade Centre Mumbai and All India Association of Industries, supported by IDFC.

“I expect the Congress to oppose GST, other parties will support. But will the Rajya Sabha proceedings will go on time, will there be disruptions? I cannot predict that,” Rastogi said raising a concern.

Speaking about the pros and cons of the GST regime, he stated that the government has included various provisions to make the GST regime tax-payer friendly, reduce litigation, transfer of unutilised input tax credits and so on. In fact, the Integrated Goods and Services Tax (IGST) is the most innovative and appropriate model for a federal country like India. However, there are some areas of concerns which include valuation of barter transactions, definition of some transactions, he pointed out.

Speaking on this occasion, Firoze B. Andhyarujina, Senior Advocate, Supreme Court, that GST is a time supply tax in contrast to excise. He said that GST would promote India's economic growth and offset any adverse impact on the economy from Brexit. "This workshop on GST is being held on an historic day when British citizens voted to leave European Union. The exit of Britain from European Union would have a far-reaching impact on global economy, especially on international trade. The Indian government must use this development to introduce GST and support economic growth." Mr Andhyarujina raised hope that the GST regime would reduce the number of litigation between the industry and tax authorities. He informed that while the government's tax collection doubled in the last five years, the tax disputes has risen over 600% during the same period. The government has to pay Rs 1 lakh crore in FY16, the senior advocated pointed out.

He stated that there are some onerous provisions in the GST bill. For example, it is the onus of the buyer to conform whether the seller has paid the tax on inputs. Also, the benefits given to employees are not eligible for claiming input tax credit. However, there are more contentious issues that need to be ironed out. These include issue of dual control by central and state governments, the determination of revenue neutral rate and so on. Talking about GST on E-commerce sector, Andhyarujina pointed out that it would improve the tax base. "Non filing of returns within 6 months would mean losing dual registration – State and Central," he added.

Earlier in her welcome remarks Ms Rupa Naik, Director- Projects, World Trade Centre Mumbai, said, "GST is a path-breaking reform in India's indirect taxation system and I expect the introduction of this regime to boost manufacturing sector of the country."

During the event, India's leading financial institution IDFC, which started banking operation in October 2015, made a presentation on how it would simplify banking services by adopting cutting edge technologies.

Rastogi concluded the workshop by recalling that the GST Bill has been tweaked enough to favour business. "The banking industry has been gearing up, holding discussions. However, the training of the government officers is a concern. They will have to unlearn from the past and a change in temperament is essential," he added.

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[Can GST protect India post Brexit turmoil?](#)



**Experts want India to offset any adverse impact of Brexit by passing the GST in the upcoming monsoon session**

**Mumbai, June 24, 2016:** Even as global markets plunged following Britain’s exit from the European Union, the sentiment in the financial capital of India was – How will it impact India? At a workshop in the city, experts felt that passing the GST in the Rajya Sabha will be the best way to tackle post Brexit uncertainty in India.

“The GST network is ready; the IT infrastructure to support the regime is in place. There is a likelihood that the GST Bill can also be passed by at least 50% of the state governments. However, the real test would be the passage of the bill in the Rajya Sabha,” remarked **Mr Abhishek A Rastogi, Director, Tax & Regulatory Services, PricewaterhouseCoopers (PwC)** at the Make in India Fourth in Series Workshop on ‘Implications of GST – Industry Perspective’ organised jointly by World Trade Centre Mumbai and All India Association of Industries, supported by IDFC.

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June 24, 2016

## CAN GST PROTECT INDIA POST BREXIT TURMOIL ?

Experts want India to offset any adverse impact of Brexit by passing the GST in the upcoming monsoon session.

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[Can GST protect India post Brexit turmoil](#)



***Experts want India to offset any adverse impact of Brexit by passing the GST in the upcoming monsoon session***

***by Shrutee K/DNS***

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[Can GST protect India post Brexit turmoil?](#)

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by Sunam Supta

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