

## **ST Registration Early- A definite Advantage**

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Dear Tax payers & Professionals who help Tax Payers,

The GST Law is expected to be implemented by 1st July 2017. The GTSN – the technology wing of GST is working relentlessly and undertaking the testing of the software on a regular basis. The Government, for once, seems to be far ahead of the industry with its planning and cautious measures to implement GST at the earliest.

The revenue departments are also taking measures for public awareness to see that service providers transit smoothly into GST. The enrollment of tax payers registered under Service Tax had begun from 25.01.2017 but the rate of enrollment under GST, as recorded, is minimal compared to number of existing registrants under Central Excise & Service Tax.

The advantages of early GST registration are as under:

1. Action to safeguard your business continuation: Change in invoice formats, training for staff/ consultants; changes to the package including any customisation done to be GST compliant; at least 40+ transitional challenges.
2. Action to safeguard your margins: Expected to reduce cost- therefore your customers will ask for basic price reduction- where will that come from- reduction from your vendors and by renegotiating with your service providers.
3. Benefits available on carry forward of credit after due verification / re visiting eligibility of ITC credits under VAT & Cenvat Credit under excise & Service tax; benefit of tax credit not availed due to ineligibility under present scheme- available in GST- trader eligible for excise credit to extent embedded in stocks as on transition date.
4. Do not allow uncertainty to worry at the last moment in this regard. Once you have enrolled, you would be required to provide details and before GST kicks in you have a facility to claim the exemption of Rs. 20 Lakhs ( Rs 10 for some States).

*There is an old proverb many of us know is true- the early bird gets the worm- the first mover always has the advantage- better to be safe rather than sorry and the last one tax favours the vigilant.*

CBEC has made available GST MIGRATION SEVA KENDRAS in its field offices and MOBILE VANS with scanners/ computers to assist taxpayers in Migration process.

A simple PPT prepared by CBEC which is step by step guide for Migration process is also available at <https://goo.gl/ygxPpt>. A GST enrollment process is also available at <https://goo.gl/jlUUYC>. A Video Tutorial guiding GST Migration is available at <http://tutorial.gst.gov.in/video/>. Further, a mobile app named "[CBEC GST](#)" has been launched to enhance awareness about GST and Migration procedure. For migration and further details, you may visit <https://www.gst.gov.in/>.

Accordingly, we request each of our members in their capacity as Accountants, CFOs, consultants, internal / statutory auditors to share this mail with them. Further to encourage their employers/ clients/ acquaintances to complete the process of migration to GST as soon as possible. The information is required for final registration would then be carried out at ease by the assesseees. Those professionals who need to transit could also complete their own registrations.

In case of any difficulty we request you to follow the procedure for GST enrollment and get back with your grievances at [tdtc@icai.in](mailto:tdtc@icai.in) . We would immediately take them up with the authorities who are very proactively helping in this regard.

The Indirect Taxes Committee of ICAI have launched/ conducted the following publications

SI No	Topics	links
1.	Background Material on Revised Model GST Law	<a href="https://goo.gl/A1AmZ7">https://goo.gl/A1AmZ7</a>
2.	Simplified GST Guide for Manufacturer	<a href="https://goo.gl/52bFYo">https://goo.gl/52bFYo</a>
3.	Study Paper on Unjust Enrichment	<a href="https://goo.gl/lloR8t">https://goo.gl/lloR8t</a>
4.	Study Paper on Taxation of E-Commerce under GST	<a href="https://goo.gl/94VGxL">https://goo.gl/94VGxL</a>
5.	FAQ and MCQ on Revised Model GST Law	<a href="https://goo.gl/x3o9Ky">https://goo.gl/x3o9Ky</a>

6.	Live Webcasts on Revised Model GST Law	<a href="http://idtc.icai.org/live-webcasts-series.html">http://idtc.icai.org/live-webcasts-series.html</a>
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For any further assistance, please visit [www.idtc.icai.org](http://www.idtc.icai.org). You may reach us at [idtc@icai.in](mailto:idtc@icai.in) or call on 0120-3045954 for further queries.

Make the best of the new law.