

INDIRECT TAXES UPDATE – 168

GOODS & SERVICES TAX

[The Union Finance Minister Shri Arun Jaitley releases FAQs on GST](#)

The Union Finance Minister Shri Arun Jaitley released here today a Booklet containing Frequently Asked Questions (FAQs) relating to Goods and Services Tax (GST). Speaking on the occasion, the Finance Minister Shri Jaitley lauded the efforts of the officials associated in the preparation of the booklet. He complimented Central Board of Excise and Customs (CBEC) for taking the initiative in getting the compilation done on a short notice. He hoped that the compilation would serve as a useful guide for the officers as well as trade and industry

The FAQ compilation covers broadly 24 topics with Chapters on Registration, Valuation, Input Tax Credit, Assessment, Audit, Refund, Demand and Recovery, Appeals, Advance Ruling, Offence and Penalties etc.

The FAQ will serve as a training tool for helping the officers as well as public, to get acquainted with the Model GST law and its nuances.

The compilation is available on <https://goo.gl/xk2sme>.

The journey to roll-out the Goods and Services Tax (GST) has commenced with the enactment of the 101st Constitution Amendment Act, 2016 on 8th September, 2016 and the subsequent notifications. The GST is a new fiscal law and it is necessary that tax officers and the trade are suitably aware of the law. In this backdrop, CBEC as a part of capacity building exercise has prepared a compilation of FAQ on GST.

Source: www.cbec.gov.in

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