

# Bimal Jain

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**Dear Professional Colleague,**

## **Video on key highlights of Draft Model GST Law**

After getting the Draft Model Goods and Services Tax (“**GST**”) Law on public domain on June 14, 2016, GST has been creating a buzz amongst all stake holders, eagerly waiting for the monsoon session of the Parliament to commence with the hope that the much awaited Constitutional (122<sup>nd</sup> Amendment) Bill, 2014 on GST will be passed, which will pave the way for GST in the Country.

GST is a destination based consumption tax levied at multiple stages of production and distribution of goods and services, with taxes on inputs credited against taxes on output. GST is going to be big game changer and will be one of the most significant tax reforms in the fiscal history of India to consolidate present multiple layers of Indirect taxation and will have far-reaching impacts on almost all the realms of business operations in our country. It will impact tax structure, tax incidence, tax computation, supply chain optimization, credit utilization, compliance system etc., leading to a complete overhaul of the current indirect tax system.

Watch the video at <https://www.youtube.com/watch?v=7ByfCXugAk0> to enrich knowledge regarding the key takeaways of the Draft Model GST Law. With the intention of throwing light on areas to be worked upon under the Draft Model GST Laws – CGST, SGST and IGST, this theme presentation made by Mr. Bimal Jain on “**Highlights of Draft GST Law, 2016**” at the Workshop series on Draft Model GST Law – Scope of supply, Place & Time of supply, Valuation and Transitional provisions in GST, organised by the PHD Chamber of Commerce on June 29, 2016, focuses on following ingredients of Draft Model GST Law along with various suggestions/ issues:

- Overview of Existing Indirect Taxes
- How GST will help Trade & Commerce
- Meaning & Scope of taxable event i.e. ‘supply’ under GST
- Threshold Exemption
- Time of Supply
- Place of supply
- Valuation under GST
- Registration and Returns under GST
- Input tax credit - scope and limitations thereof
- Other important issues and way forward for GST

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*Hope the information will assist you in your Professional endeavours. In case of any query/information, please do not hesitate to write back to us.*

Thanks & Best Regards,

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