

Bimal Jain

FCA, FCS, LLB, B.Com (Hons)

Dear Professional Colleague,

Video on GST impact & preparedness for Service sector

With the passage of the 122nd Constitutional Amendment Bill in the Rajya Sabha on August 3, 2016 with certain key amendments, which includes dropping of 1% additional tax on inter-state supply of goods, full (100%) compensation to States for any revenue loss for a period of 5 years, etc., followed by their adoption in Lok Sabha on August 8, 2016, the Government of India is racing hard to get GST implemented by April, 2017.

Earlier, the Model GST Law was placed on public domain on June 14, 2016, providing an edge to the Trade and Industry, to prepare well in advance and scrutinize the likely impact of GST. GST is going to be a 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=0Hwh92GSm-A> to understand the impact of GST on service sector and preparedness required to ensure smooth transition to GST. With the intention of throwing light on key areas that would have significant impact on service sector and the related areas to be worked upon under the Draft Model GST Laws – CGST, SGST and IGST, this video presentation made by **Mr. Bimal Jain** on “**GST impact & preparedness for Service sector**” at the 4th Day of Educative & Knowledge Series on Draft Model GST Law, organised by the PHD Chamber of Commerce on August 10, 2016, focuses on following key areas that would impact the Service sector along with various suggestions/issues:

- Overview of existing Indirect Taxes on services and their subsumation in GST
- Meaning & Scope of taxable event i.e. ‘supply’ under GST
- Threshold Exemption
- Impact analyses of 18% GST rate on service sector
- Time of Supply of services
- Place of supply of services
- Valuation under GST
- Registration and Returns under GST
- Input tax credit - scope and limitations thereof
- Preparedness required to cope with the changes
- 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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[Author of a book on Goods and Services Tax, titled, "GOODS AND SERVICES TAX – INTRODUCTION AND WAY FORWARD" \(1st Edition\)](#)

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