

Info Capsule

DR. HASMUKH ADHIA, REVENUE SECRETARY REITERATES THAT THE GOODS AND SERVICES TAX (GST) WOULD BE IMPLEMENTED FROM JULY 1, 2017; STATES THAT GST WOULD HELP IN CREATING LOT OF JOBS FOR YOUNG GENERATION¹

Dr. Hasmukh Adhia, Revenue Secretary, Ministry of Finance, Government of India categorically stated that the Goods and Services Tax (GST) will be implemented from July 1, 2017. Dr Adhia was speaking at a Town Hall Meeting with GST stakeholders including Tax Assessors, Traders and representatives of Trade Unions in Bengaluru, Karnataka. The Meeting was jointly organized by the Chief Commissioner of Central Excise and Service Tax, Central Board of Excise & Customs (CBEC), Government of India and the Commissioner of Commercial Taxes, Government of Karnataka, as part of the Outreach Programme on GST.

Speaking on the occasion, Dr. Adhia further said that the Karnataka Government has made maximum contribution for GST and the Central Government is moving ahead as the GST would prove to be a game changer. He said that GST would help in creating lot of jobs for young generation. Dr Adhia further said that India's economic potential is much higher and the GST would help in converting the economic energy in to real growth.

Responding to the various queries from the stakeholders, Dr Adhia elaborated the benefits of GST, explained how it would lead to ease of doing business, how to comply with its various provisions among others. He said that GST would bring in uniformity of different tax laws and tax rules. He said that there would be seamless transfer of input tax credit under GST regime. In his concise briefing, Dr Adhia clarified the doubts of various stakeholders about different issues relating to GST. He also assured to reply to the queries and to clarify the doubts of people at large about GST through the GST Twitter handle.

Speaking on the occasion, Shri Krishna Byre Gowda, Agriculture Minister, Government of Karnataka and Member of the GST Council spoke at length and explained the rationale of tax structure under GST regime. He also elaborated the contribution of GST Council under the Chairmanship of the Union Finance Minister Shri Arun Jaitley which took all the decisions so far unanimously and helped in reaching the present stage of GST implementation. He said that the GST is a major customer-friendly indirect tax reform. He said that the intention is not to increase the taxes but to increase the revenue by implementing GST as it would bring transparency, simplification and efficiency in tax administration and help in curbing tax evasion & thereby leading to tax buoyancy.

¹ Available at: <http://pib.nic.in/newsite/erelease.aspx?relid=0>

MCA CLARIFICATION ON DUE DATE FOR TRANSFER OF SHARES TO IEPF AUTHORITY DATED 29TH MAY, 2017²

Ministry of Corporate Affairs has issued a clarification on due date for transfer of shares to IEPF Authority via *General Circular No. 6/2017 dated 29th May 2017.*

In terms of Rule 6 of the Investor Protection and Education Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 notified on 28th February, 2017, where the seven year period provided under section 124(5) of the Companies Act, 2013 is completed during 7th September, 2016 to 31st May, 2017, the due date for transfer of such shares by companies is 31st May, 2017.

The due date for transfer of shares stands extended and a revised due date for transfer/transmittal of shares shall be notified soon as:

- (1) the Modalities for transfer/transmittal of shares from companies accounts to demat account of IEPF Authority are being finalised with depositories; and
- (2) a “special demat account” is intended to be opened by IEPF Authority.

Further, the companies have been advised to complete all formalities as laid down in the aforesaid Rules without waiting for fresh dates. However, those companies which have already published notice in newspaper and sent notices to the shareholders are not required to give fresh notices again due to this extension.

GRANT OF LICENSE FOR MANUFACTURE OF DEFENCE ITEMS³

Vide Notification S.O. 1636 (E) dated 19.05.2017 of Ministry of Home Affairs, powers and functions under sub-section (1) of Section (5), clauses (b) and (c) of Section 7 and Chapter III of Arms Act, 1959 have been delegated to Secretary, Department of Industrial Policy and Promotion in respect of defence items included in the Schedule. Consequently, power to grant manufacturing license in respect of the category of arms and ammunition and defence items as per columns (2) and (3) of Schedule to the said Notification has been delegated to Secretary, DIPP.

Accordingly, Department of Industrial Policy and Promotion will now process the applications for grant of license for manufacture of defence items included in the said Notification.

All the interested Entrepreneurs/ Industries/Companies are requested to apply in Form A-6 of Arms Rules 2016 in 15 copies along with details and enclosures as mentioned in the Arms Rules 2016 to the Senior Development Officer (Industrial License), Department of Industrial Policy and Promotion, Industrial Licensing Section, Udyog Bhawan, New Delhi. A copy of the Arms Rules 2016 is available on the websites of Department of Industrial Policy & Promotion (www.dipp.gov.in) and Ministry of Home Affairs (www.mha.nic.in).

Team ICSI

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² Available at : http://www.mca.gov.in/Ministry/pdf/GeneralCircular6_29052017.pdf

³ Available at: http://dipp.nic.in/English/News/Press_Release_Defence_26May2017.pdf