Dear Professional Colleagues

Greetings from ICSI

With the passage of Constitution Amendment (122nd) Bill in Rajya Sabha on August 03 2016, ICSI welcomes one of the most significant tax reforms in the history of India. The changes made in the Bill at Rajya Sabha will have to be subsequently ratified by Lok Sabha and subsequent approval by atleast 50% of the State Assemblies will be required. It will then be moved to the President for assent. We expect the draft law on GST, after considering suggestions from various stakeholders, to be placed in the Winter Session of the Parliament and are optimistic about getting the GST law in place by April next year.

The passing of the Bill is a proactive step towards the development of Indian economy bringing us one step closer to being at par with the global economy. It shall be the most comprehensive single tax system for the economy proving to be a great boost in the direction of attracting investments and furtherance of “Make in India” initiative.

Various amendments like scrapping of 1% additional tax proposed to be levied on inter-state transactions to compensate manufacturing states, formulation of a standing Dispute Resolution Mechanism etc. have been proposed to be put in place. The Government has also assured that revenue neutral rate will be worked out by the GST Council, comprising of members from the Centre and States. GST regime shall enhance transparency in the indirect tax framework and is expected to bring down the rate of inflation.

We request all the members of the Institute engaged professionally or scholastically in area of indirect taxes including VAT, service tax etc. to contribute towards this great opportunity and prepare for the upcoming new tax regime and extend wholehearted support. We also request our young members to develop their expertise in this mammoth area.

The institute has decided to bring out a publication showcasing the reach and strength of the profession of Company Secretaries. In this connection, we would be very keen to know about our members working in the field of indirect taxes and we also take this opportunity to request you to apprise us of your significant contribution/achievements in terms of research studies, articles, publications etc in the area of indirect taxes including GST at the email id president@icsi.edu with a copy to sonia.bajjal@icsi.edu. Also do write to us, if your goodself has written any book on the relevant issues.

ICSI is dedicating its forthcoming issue of Chartered Secretary to GST, which will be in your esteemed hands in few days from now.

Thank you for your time.

Regards

CS Mamta Binani
President