**FAQs On Goods & Services Tax**

**6. Valuation in GST**

**Q 3. Are there separate valuation provisions for CGST, SGST and IGST and Goods and Services?**

Ans. No, section 15 is common for all three taxes and also common for goods and services.

**Q 4. Is contract price not sufficient to determine valuation of supply?**

Ans. Contract price is more specifically referred to as ‘transaction value’ and that is the basis for computing tax. However, when the price is influenced by some factors like relationship of parties or certain transactions are deemed to be supply, which do not have a price, it is required to overcome these factors to determine the transaction value correctly.

**Q 5. Is reference to Valuation Rules required in all cases?**

Ans. No. Reference to Valuation Rules is required only in cases listed under section 15(4) i.e., where consideration payable is not money, or parties to the transaction are related.

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