

Indirect Tax Law

FM-80

Lectures 65

Goods and Service Tax-50

UNIT-1: Basic concept of GST: [2 M/2L]

Difference between direct tax and indirect tax; Pre-GST indirect tax structure in India; What is Goods and Service tax; GST council; Post-GST tax structure; Concept of –Aggregate turnover, Business, India, Person, Taxable person, Taxable territory, Supplier, Receipt, Import of goods and services.

UNIT-2: Taxable event in GST: [4 M/3 L]

Meaning of taxable event; Supply as per GST Law; Meaning of goods and services; Supply of goods and services; Supply of neither goods nor services i.e negative list; Deemed supply of goods and services; Services provided by Govt/ Local Authority; Different types of supply- taxable supply, zero rated supply, exempted supply, continuous supply; composite or mixed supply; Activities treated as supply under Schedule I or II. Practical questions.

UNIT-3: Levy of GST and Exemption from GST : [4 M/3L]

Basic charge of GST; GST levied in intra/ inter state supply of goods or services; Rates of GST; Brief idea of Exemption from GST; Practical questions.

UNIT-4: Value of taxable Supply of Goods or Services or Both: [8 M/8L]

Transaction is basis for valuation –when; Meaning of- Consideration, Market Value, Related person; Inclusion in transaction value; Exclusion from transaction value; Value of Supply where the consideration is not wholly in money [Rule 27]; Value of supply in case of exchange or barter; Value of supply between two distinct persons or related persons [Rule 28]; Value of supply made or received through an agent [Rule 29]; Value of supply based on cost [Rule 30]; Value of supply of services in case of pure agent [Rule 33]; Practical questions.

UNIT-5: Time of Supply: [6 M/6 L]

Statutory time for issue of invoice for taxable supply of goods or services; Determination of time of supply of goods [Sec 12(2) and Sec 13(2)]; Option for advance upto Rs.1,000; Continuous supply of goods and services; Goods sent on approval; Time of supply when GST on goods or services payable on reverse charge basis; Time of supply in case of supply of voucher. Practical questions.

UNIT- 6: Place of Supply: [4 M/3L]

Location of Supplier of goods or services – how to find out; Place of supply of goods (other than goods imported or exported); Place of supply of goods which are imported or exported ; Place of supply of services (supplier and recipient are located in India); Practical questions.

UNIT-7: Input Tax Credit and GST Liability: [10 M/9L]

Meaning of input tax u/s 2(62); Conditions for taking input tax credit; Time limit to avail input-

Tax credit; Documentary requirements and conditions for claiming input tax credit; Input tax credit is allowed for payment of SGST, CGST, UTGST and IGST; Reversal of input tax credit- when; Supply of goods and services ineligible for ITC i.e. negative list; Input tax credit of capital goods – if depreciation claimed on capital goods, removal of capital goods after use; Availability of credit in special cases – fresh registration u/s 18(1)(a) and Voluntary registration u/s 18(1)(b); Input tax credit when person opt out of composition scheme; Input tax credit on stock when exemption on goods or services withdrawn; Reversal of input tax credit if goods become exempt or taxable person switches to composition scheme; Reversal of input tax credit if goods or services become wholly exempt or GST registration cancelled. Practical question.

UNIT-8: Reverse Charge: [2 M/2L]

Meaning of Reverse Charge; When it is applicable (excluding specific goods and services); Practical questions.

UNIT -9: Composition Scheme: [4 M/4L]

Definition of Composition Levy; Advantages and disadvantages of Composition Levy; Persons eligible for Composition scheme; Conditions and restrictions of composition levy; Procedure for exercising option to avail Composition scheme; Effective date for Composition levy; Validity of Composition levy opted by registered person; Withdrawal from scheme of Composition levy; Switch over from normal scheme to composition scheme and vice versa. Practical questions.

UNIT -10: Registration: [6 M/5L]

Requirement of registration; Persons liable to registered; Persons not required to be registered; Persons requiring registration without threshold limit; Procedure for registration; Voluntary registration; Unique registration number to UN Agencies; Registration of casual taxable person and non-resident taxable person; Cancellation of registration. Practical questions.

**Customs Duty
FM-30**

UNIT-1: Basic concept and Definitions: [5 M/3L]

Nature of Customs Duty; Definition as per Customs Act- Territorial Waters and Customs Waters, Indian Customs Waters, Indian Exclusive Economic Zone; High Seas, Customs Station, Customs Bonded Warehouse, Customs Area, India, Import, Export.

UNIT- 2: Different Types of Customs Duty: [4 M/2L]

UNIT-3: Valuation for Customs Duty: [10M/6L]

Find out the Value for the purpose of Customs Duty- Inclusions or Exclusions from Customs Value. Practical questions.

UNIT-4: Baggage (excluding Courier and Post). [Practical questions] [6M/4L]

UNIT-5: Duty Drawback. [5M/3L]