



Goods and Services Tax Alert

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The Constitution (One Hundred and Twenty Second Amendment) Bill, 2014 approved by the President of India

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In this issue:

[The Constitution \(One Hundred and Twenty Second Amendment\) Bill, 2014 approved by the President of India](#)

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The Constitution (One Hundred and Twenty Second Amendment) Bill, 2014 or 'the bill' which is a pre-requisite for the implementation of Goods and Services Tax (GST) has received the assent of President of India on September 08, 2016 after being ratified by fifty percent of the state assemblies. With this the amendment to be introduced in the Constitution of India can be made effective.

The next steps towards introduction of GST shall be as follows:

- Formulation of a GST council within 60 days from the date of commencement of the Amendment Act (the GST council shall be formulated for various functions including recommending the rates of GST, exemptions etc.). The GST council would be headed by the Finance Minister of India and will comprise of State Finance ministers being the members.
- Legislating CGST, SGST and IGST Acts. CGST and IGST Acts shall be legislated in the Parliament and SGST acts shall be legislated by the respective States.

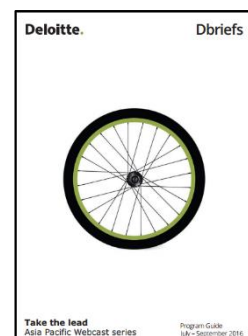
Since, the developments around GST are taking place at a rapid pace, it is expected that the implementation of GST may take effect from April 1, 2017. Accordingly, it is imperative for businesses across all the industries to start preparing for the biggest indirect tax reform of the country at the earliest. GST being the biggest tax reform since independence is expected to create uniform market across India for a seamless movement of goods. It is also expected that it would reduce the complexities faced by businesses under the current indirect tax regime.

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