



## **GST News**

### Perspective is everything

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Greetings from your Indirect tax team at Deloitte Singapore. Amongst other global tax developments, you may have heard that the upper house of the Parliament of India (i.e., Rajya Sabha) passed the long-awaited constitutional amendment on 3 August, which allows the proposed dual Goods and Services Tax (GST) law to proceed. We are pleased to share with you the following update:

## Constitution Amendment Bill for Goods and Services Tax passed by Rajya Sabha – 3 August 2016

On 3 August, the Rajya Sabha approved the long-awaited indirect tax reform of the country, by passing the Constitution Amendment Bill to facilitate the rollout of GST from 1 April 2017. With the main opposition party Congress and other regional parties agreeing with the Government to let the bill pass, the passage of the bill was made smoother.

After the Constitution (122nd Amendment) Bill, 2014 was approved by Lok Sabha in May 2015, the passage of the Bill in the Rajya Sabha **with 203 votes in favour and none against**, paved the way for the introduction of GST. The Bill also included six amendments approved by the Union Cabinet the previous week which includes; doing away with levy of one percent additional tax on inter-state supply of goods; amendment to dispute resolution mechanism; and clarifying provision relating to compensation to States for loss of their revenue due to introduction of GST for a period up to five years.

The Bill will now be presented before the Lok Sabha to incorporate the amendments approved by the Rajya Sabha. Subsequently, the bill will have to be approved by 50 percent of all the State assemblies. The new GST legislation being introduced from 1 April 2017 now seems a reality and businesses would need to be prepared to fully understand its impact.

Implementation is now a matter of priority – Deloitte India is running a series of industry-themed webcasts next week to guide clients through the process involved, so please watch this space.

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