

SEMESTER IV

Paper 1: CO 241W- GOODS AND SERVICE TAX & CUSTOMS

DUTY- LAW AND PRACTICE

Objectives:

1. To gain expert knowledge of the principles and law relating to Goods and Service Tax and Customs Act.
2. To impart skill in applying and analysing the provisions of Goods and Service Tax Act and Customs Act in handling practical situations.

Module 1: Introduction: Meaning and Definition of Indirect Taxes-Nature-Scope-Constitutional provisions-Advantages-Disadvantages-Difference between Direct and Indirect Taxes- Types-Milestones in the history of Indirect Taxation in India. (10 Hrs)

Module 2: Basic Provisions of GST: Introduction-Meaning-Features-Historical backdrop of Goods and Service Tax-Major Indirect Taxes merged in to Goods and Service Tax-Benefits of GST-Economy, Industry and trade, tax payers-Types of GST-CGST-IGST-SGST- UTGST Schedules-Rate of GST- Kerala GST Provisions. (20 Hrs)

Module 3: Main Provisions of GST - Main Provisions: Provisions relating to Compensation(GST)Law-Definitions of important terms-Levy of Tax-Collection-relating to Place, Time and Value of Supply-Different meaning of supply- Composite Supply-Mixed supply- Scope of Supply- Taxable Supply- E-Commerce-Supply Chain -GST Exemption limit- Tax Invoice-Credit and Debit Notes-Valuation Rules-Computation Tax-Input tax Credit(ITC)-Registration-procedures-Deemed Registration-Cancellation of Registration- Accounts and Records- Period of Retention of Records- Presumption as to Documents>Returns- Annual-Final-Payment of Tax-Information Technology in GST-Audit- Special Audit-Assessment-Refund-Consumer welfare Fund-GST Practitioners-TDS/TCS. (23 Hrs)

Module 4: Administration of GST:- GST- Council-Authorities-Inspection-search seizure-Arrest-Demand-Recovery—Liability to pay tax in certain cases- -Advance Ruling- Authority and Appellate Authority-GSTN-Information infrastructure for GST.

(15 Hrs)

Module 5: Appeals And Revisions under GST.: Appeals-Appeal to High Court- Appeal to Supreme Court- Revisions-Offences- Compounding of Offences-Penalty- Transitional provisions-IGST Provisions- Inter-state Supply- Intra-state supply- Zero rated Supply- Imported Supply- Transfer of ITC-Compensation Rules- Base year Revenue-Projected Revenue-Miscellaneous provisions-Interest-Job Work Procedure- Deemed Export.

(20 Hrs)

Module 6: Customs Duty: Definition of Customs Duty- Objectives Role of customs duty in International trade--Importance-Demerits-Important definitions-Basis of determining customs Duty- Types of Duties-Anti-dumping Duties-Import and Export manifest—Specified Goods- Stores-Warehouses-Export Policy-Customs Duty Authorities and Powers Assessment Procedures--Penalties and Prosecutions-Appeals and Revisions-Tax liability and Valuation of Goods-Baggage Rules-Import Procedure and Documents-Export Procedure and Documents.

(20 Hrs)

Input—Basic Awareness from B.Com and First Semester M.Com

References:

1. Hand Book of GST in India Concepts and Procedures(2017Edition) -Rakesh Garg &Sandeep Garg - Bloomsbury India Publications
2. GST in India-Rakesh Garg &Sandeep Garg, Bloomsbury India Publications
3. All About GST-V.S Datey-Taxman Publications.
4. GST Law, Concept & Impact Analysis-Dr. Sanjiv Agarwal
5. GST Law & Analysis with Conceptual Procedure-Bimal Jain & Isha Bensal-Young Global
6. An Insight of GST in India-ICWAI, Vol: 1&2
7. Indirect Taxes-Dr.H.C Mehrotra & Prof. Agarwal, Sahitya Bhavan Publishers, Agra.
8. Indirect Taxes-V.S Datey, Taxman Publications New Delhi.
9. Indirect Taxes –Dr.V.Balachandran, Sultan Chand and Sons, NewDelhi.
10. GST Bare Acts, Rules, Notifications & Circulars