

M.Com(F & A)

PAPER 3.2 CUSTOMS DUTY AND GST

Objective: To familiarize the students with the indirect tax laws with regards to Customs act, 1962 and GST acts, 2017.

Module 1: INTRODUCTION:

08 hrs

Introduction to GST- GST Acts, Need and Benefits- Classification of Goods and Services: Taxable – exempted –Composition Scheme - Rates of GST- Registration: CGST, KGST (Karnataka State) and IGST Acts, 2017. GST Network (GSTN) – Goods and Services Tax Suvidha Providers (GSP) – GSP Eco system (Theory only).

Module 2: LEVY AND COLLECTION OF GST:

14 hrs

Supply under sec 7 – relevant definitions – supply for further business - supply without consideration, composite and mixed supplies - Place of supply.

Time and Value of supply of Goods u/s 12 and Services u/s 13: Relevant definitions- time of supply of goods u/s 12 services u/s 13, forward charge and reverse charge, vouchers for exchangeable goods, residual goods, interest and late fee for delayed payment u/s 12(6), Value of supply u/s 15- inclusions u/s 15(2) a, b, c, d – exclusions u/s 15(3), supply where value can't be determined and notified supplier, related person supply. Methods of Valuation of Goods and Services- Problems including Composition levy.

Module 3: INPUT TAX CREDIT:

14 hrs

Relevant definitions- Eligibility and conditions for claiming credit – Apportionment of credits and blocked credit – Credit on Capital goods – Availability of credit in special circumstances – Transfer of Input tax credit – Claim of Input tax credit – Matching, reversal and reclaim of Input tax credit, Recovery of Input tax credit and interest there on – Taking input tax credit in respect of inputs sent for job work. – Problems on claiming Input Tax Credit and Assessment of Tax Liability.

Module 4: PROCEDURE AND ADMINISTRATION UNDER GST:

10 hrs

All procedures including registration, tax invoice, credit and debit notes, electronic way bill, accounts and records, returns (GSTRs), payment of tax including reverse charge, refund, job work- Provisions relating to electronic commerce- Liability to pay in certain cases. Administration of GST; Assessment and Audit- Inspection, Search, Seizure and Arrest Demand and Recovery- Offences and Penalties- Advance Ruling- Appeals and Revision.

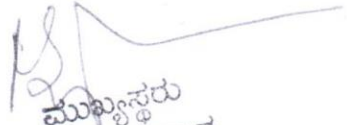
Module 5: CUSTOMS ACT, 1962:

14 hrs

Introduction to customs duty - Customs Procedures – levy and collection of customs duty- exemptions from customs duties – Methods of Valuation of Customs Duty [including anti-dumping and safe guard duty] - Baggage – Problems. Detailed procedure in relation to transportation and warehousing – relevant rules and regulations. Drawbacks of customs duties paid – Preparation and submission of drawback claim forms. Adjudication and appeals before the customs authorities and the appellate Tribunal.

REFERENCES:

1. Deloitte: GST Era Beckons, Wolters Kluwer.
2. Madhukar N Hiregange: Goods and Services Tax, Wolters Kluwer.
3. All About GST: V.S.Datey – Taxman's.
4. Guide to GST: CA.Rajat Mohan.
5. Goods & Services Tax-Indian Journey: N.K.Gupta & Sunnania Batia Bharat's Publication.
6. Goods & Services Tax-CA.Rajat Mohan.
7. Goods & Services Tax; Dr.Sanjiv Agarwal & CA.Sanjeev Malhotra.
8. Understanding GST; Kamal Garg, Bharat's Publication.


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