

FICCI submits feedback on the model GST law to the Government

New Delhi, 19 August 2016: A FICCI delegation led by Mr. Y K Modi, Past President, FICCI met the Revenue Secretary and other officers engaged in policy making in relation to 'Goods and Services Tax' in an 'Interactive Session' held at the Ministry of Finance today.

In the meeting, FICCI raised concerns of the trade and industry on the Model GST law which has been in public domain for some time now. FICCI's feedback on the model GST law has also been submitted to the Government. Some of the issues raised by FICCI before the Revenue Secretary on the provisions emanating from the Model GST Law included dual administrative control vested with both Centre and State, wide discretionary powers given to the tax authorities, provisions relating to mandatory pre-deposit for filing appeals, restrictions imposed on availment of input tax credit, potential of probable disputes due to separate valuation mechanism prescribed for related party transactions etc. FICCI requested that provisions which may lead to unwarranted disputes in future may be given a re-look before finalising the law.

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