

Sub: GST BE EXAMINED IN PAPER 8: INDIRECT TAX LAWS IN MAY, 2018 FINAL EXAMINATION UNDER OLD SCHEME OF EDUCATION AND TRAINING

As has already been announced, students appearing in November, 2017 final examination will be examined on “**Overview of GST**” for 10 marks in Paper 8: Indirect Tax Laws. The syllabus of Final Paper 8: Indirect Tax Laws after incorporating “Overview of GST” for 10 marks and the Supplementary Study Paper on the same is hosted on the ICAI website at the following link:

http://www.icai.org/new_post.html?post_id=13572&c_id=343

Further, GST will be examined in entirety for 75 Marks in May, 2018 final examination in Paper 8: Indirect Tax Laws, under both old and new scheme of education and training, in the following manner:

- (i) **Part-I** – Goods and Services Tax [75 marks]
- (ii) **Part-II** – Customs and FTP [25 marks]

Detailed syllabus for Paper 8: Indirect Tax Laws under old scheme of education and training is provided in Annexure A. Further, the detailed syllabus for Paper 8: Indirect Tax Laws under new scheme of education and training is hosted at the following link:

<http://resource.cdn.icai.org/45573bos35679-final.pdf>

REVISED SYLLABUS – FINAL

PAPER 8 : INDIRECT TAX LAWS

(One paper – Three hours – 100 Marks)

Part-I: Goods and Services Tax (75 Marks)

Objective:

To acquire the ability to analyze and interpret the provisions of the goods and services tax law and recommend solutions to practical problems.

Contents:

1. **Goods and Services Tax (GST) Law as contained in the Central Goods and Services Tax (CGST) Act, 2017 and Integrated Goods and Services Tax (IGST) Act, 2017**
 - (i) Constitutional aspects
 - (ii) Levy and collection of CGST and IGST – Application of CGST/IGST law; Concept of supply including composite and mixed supplies, inter-State supply, intra-State supply, supplies in territorial waters; Charge of tax; Exemption from tax; Composition levy
 - (iii) Place of supply
 - (iv) Time and Value of supply
 - (v) Input tax credit
 - (vi) Computation of GST liability
 - (vii) Procedures under GST – **All procedures** including registration, tax invoice, credit and debit notes, electronic way bill, accounts and records, returns, payment of tax including reverse charge, refund, job work
 - (viii) Provisions relating to electronic commerce
 - (ix) Liability to pay in certain cases
 - (x) Administration of GST; Assessment and Audit
 - (xi) Inspection, Search, Seizure and Arrest
 - (xii) Demand and Recovery
 - (xiii) Offences and Penalties
 - (xiv) Advance Ruling
 - (xv) Appeals and Revision

(xvi) Other provisions*

Part-II: Customs & FTP (25 Marks)

Objectives:

- (a) To develop an understanding of the customs laws and acquire the ability to analyze and interpret the provisions of the same.
- (b) To develop an understanding of foreign trade policy to the extent relevant to indirect tax laws.

Contents:

1. Customs Law as contained in the Customs Act, 1962 and the Customs Tariff Act, 1975

- (i) Introduction to customs law including Constitutional aspects
- (ii) Levy of and exemptions from customs duties – **All provisions** including application of customs law, taxable event, charge of customs duty, exceptions to levy of customs duty, exemption from custom duty
- (iii) Types of customs duties
- (iv) Classification and valuation of imported and export goods
- (v) Officers of Customs; Appointment of customs ports, airports etc.
- (vi) Import and Export Procedures – **All import and export procedures** including special procedures relating to baggage, goods imported or exported by post, stores
- (vii) Provisions relating to coastal goods and vessels carrying coastal goods
- (viii) Warehousing
- (ix) Drawback
- (x) Demand and Recovery; Refund
- (xi) Provisions relating to prohibited goods, notified goods, specified goods, illegal importation/exportation of goods
- (xii) Searches, seizure and arrest; Offences; Penalties; Confiscation and Prosecution
- (xiii) Appeals and Revision; Advance Rulings; Settlement Commission
- (xiv) Other provisions†

2. Foreign Trade Policy to the extent relevant to the indirect tax laws

- (i) Introduction to FTP – legislation governing FTP, salient features of an FTP, administration of FTP, contents of FTP and other related provisions
- (ii) Basic concepts relating to import and export of goods
- (iii) Basic concepts relating to export promotion schemes provided under FTP

Note – If any new legislation(s) is enacted in place of an existing legislation(s), the syllabus will accordingly include the corresponding provisions of such new legislation(s) in place of the existing

* The entire CGST and IGST laws are included in the syllabus at the Final level. Any residuary provision under the CGST Act, 2017 and IGST Act, 2017, not covered under any of the above specific provisions, would be covered under "Other provisions". Further, if any new Chapter is included in the CGST Act, 2017 and IGST Act, 2017, the syllabus will accordingly include the provisions relating thereto.

† The entire customs law is included in the syllabus at the Final level. Any residuary provision under the Customs Act, 1962 or Customs Tariff Act, 1975, not covered under any of the above specific provisions, would be covered under "Other Provisions". Further, if any new Chapter is included in the Customs Act, 1962 or Customs Tariff Act, 1975, the syllabus will accordingly include the provisions relating thereto.

legislation(s) with effect from the date to be notified by the Institute. Similarly, if any existing legislation ceases to have effect, the syllabus will accordingly exclude such legislation with effect from the date to be notified by the Institute. Students shall not be examined with reference to any particular State GST Law.

Further, the specific inclusions/exclusions in any topic covered in the syllabus, wherever required, will be effected every year by way of Study Guidelines.