Final Course
(Revised Scheme of Education and Training)
Study Material
(Modules 1 to 4)

Paper 8
Indirect Tax Laws
Part – I: Goods and Services Tax
Module – 2
(Relevant for May, 2020 and November, 2020 examinations)

BOARD OF STUDIES
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
This study material has been prepared by the faculty of the Board of Studies. The objective of the study material is to provide teaching material to the students to enable them to obtain knowledge in the subject. In case students need any clarifications or have any suggestions for further improvement of the material contained herein, they may write to the Director of Studies.

All care has been taken to provide interpretations and discussions in a manner useful for the students. However, the study material has not been specifically discussed by the Council of the Institute or any of its Committees and the views expressed herein may not be taken to necessarily represent the views of the Council or any of its Committees.

Permission of the Institute is essential for reproduction of any portion of this material.

© The Institute of Chartered Accountants of India

All rights reserved. No part of this book may be reproduced, stored in a retrieval system, or transmitted, in any form, or by any means, electronic, mechanical, photocopying, recording, or otherwise, without prior permission, in writing, from the publisher.

Edition : October, 2019
Website : www.icai.org
E-mail : bosnoida@icai.in
Committee/ Department : Board of Studies
ISBN No. :
Price (All Modules) : ₹

Published by : The Publication Department on behalf of The Institute of Chartered Accountants of India, ICAI Bhawan, Post Box No. 7100, Indraprastha Marg, New Delhi 110 002, India.

Printed by :
PART – I : GOODS AND SERVICES TAX

MODULE – 1

Chapter 1: GST in India – An Introduction
Chapter 2: Supply under GST
Chapter 3: Charge of GST
Chapter 4: Exemptions from GST
Chapter 5: Place of Supply
Chapter 6: Time of Supply
Chapter 7: Value of Supply

MODULE – 2

Chapter 8: Input Tax Credit
Chapter 9: Registration
Chapter 10: Tax Invoice, Credit and Debit Notes
Chapter 11: Accounts and Records; E-way Bill
Chapter 12: Payment of Tax
Chapter 13: Returns

MODULE – 3

Chapter 14: Import and Export under GST
Chapter 15: Refunds
Chapter 16: Job Work
Chapter 17: Assessment and Audit

© The Institute of Chartered Accountants of India
Chapter 18: Inspection, Search, Seizure and Arrest
Chapter 19: Demands and Recovery
Chapter 20: Liability to Pay Tax in Certain Cases
Chapter 21: Offences and Penalties
Chapter 22: Appeals and Revision
Chapter 23: Advance Ruling
Chapter 24: Miscellaneous Provisions

PART – II: CUSTOMS & FTP

MODULE – 4

Chapter 1: Levy of and Exemptions from Customs Duty
   Unit I-Introduction to Customs Law
   Unit-II - Levy and Exemptions
Chapter 2: Types of Duty
Chapter 3: Classification of Imported and Export Goods
Chapter 4: Valuation under the Customs Act, 1962
Chapter 5: Importation, Exportation and Transportation of Goods
Chapter 6: Duty Drawback
Chapter 7: Refund
Chapter 8: Foreign Trade Policy
   Unit I – Introduction to FTP
   Unit II – Basic Concepts relating to Export Promotion Schemes under FTP
CHAPTER 8 – INPUT TAX CREDIT

Learning Outcomes................................................................. 8.1
1. Introduction........................................................................... 8.2
2. Relevant definitions.............................................................. 8.3
3. Eligibility and conditions for taking input tax credit [Section 16] ................................. 8.7
4. Apportionment of credit & blocked credits [Section 17]........................................ 8.18
5. Credit in special circumstances [Section 18] .............................................. 8.54
6. Distribution of credit by Input Service Distributor [Sections 20 & 21] ....... 8.68
7. How ITC is utilised ................................................................ 8.82

Let Us Recapitulate ................................................................... 8.92

Test Your Knowledge .................................................................. 8.108

Answers/Hints ........................................................................ 8.109

CHAPTER 9 – REGISTRATION

Learning Outcomes.................................................................. 9.1
1. Introduction............................................................................ 9.2
2. Relevant definitions............................................................... 9.3
3. Concept of taxable person [Section 2(107)]........................................... 9.5
4. Persons liable for registration [Section 22]........................................ 9.6
5. Compulsory registration in certain cases [Section 24]............................... 9.16
6. Persons not liable for registration [Section 23]........................................ 9.18
8. Amendment of registration [Section 28]............................................. 9.42

© The Institute of Chartered Accountants of India
Let Us Recapitulate ....................................................................................................................... 9.38

Test Your Knowledge .............................................................................................................. 9.67

Answers/Hints .......................................................................................................................... 9.68

CHAPTER 10 - TAX INVOICE, CREDIT AND DEBIT NOTES

Learning Outcomes .................................................................................................................. 10.1

1. Introduction ............................................................................................................................ 10.2

2. Relevant definitions ............................................................................................................... 10.3

3. Tax invoice [Section 31] ...................................................................................................... 10.4

4. Credit and Debit notes [Section 34] .................................................................................. 10.30

5. Prohibition of unauthorized collection of tax [Section 32] .................................................... 10.37

6. Amount of tax to be indicated in tax invoice and other documents [Section 33] ............... 10.38

Let Us Recapitulate .................................................................................................................. 10.38

Test Your Knowledge .............................................................................................................. 10.43

Answers/Hints .......................................................................................................................... 10.44

CHAPTER 11 - ACCOUNTS AND RECORDS; E-WAY BILL

Learning Outcomes .................................................................................................................. 11.1

1. Introduction ............................................................................................................................ 11.2

2. Relevant definitions ............................................................................................................... 11.3

3. Accounts and other records [Section 35] ............................................................................ 11.5

4. Period of retention of accounts [Section 36] ....................................................................... 11.16

Test Your Knowledge ..................................................................................................................................................... 11.33

Answers/Hints .............................................................................................................................................................. 11.33

CHAPTER 12-PAYMENT OF TAX

UNIT 1: PAYMENT OF TAX, INTEREST AND OTHER AMOUNTS

Learning Outcomes .......................................................................................................................................................... 12.1

1. Introduction ......................................................................................................................................................... 12.2

2. Relevant definitions .............................................................................................................................................. 12.3

3. Payment of tax, interest, penalty and other amounts [Section 49].......................................................... 12.7

4. Interest on delayed payment of tax [Section 50] ......................................................................................... 12.23

5. Transfer of input tax credit [Section 53 of CGST Act & section 18 of IGST Act] .............................................. 12.25

Let Us Recapitulate ...................................................................................................................................................... 12.26

Test Your Knowledge .................................................................................................................................................. 12.34

Answers/Hints .............................................................................................................................................................. 12.34

UNIT 2: TAX DEDUCTION AT SOURCE AND COLLECTION OF TAX AT SOURCE

Learning Outcomes .......................................................................................................................................................... 12.39

1. Introduction ......................................................................................................................................................... 12.40

2. Relevant definitions .............................................................................................................................................. 12.41

3. Tax deduction at source [Section 51 of CGST Act] ......................................................................................... 12.41

4. Collection of tax at source [Section 52 of CGST Act] .................................................................................... 12.48

Let Us Recapitulate ...................................................................................................................................................... 12.53

Test Your Knowledge .................................................................................................................................................. 12.57

Answers/Hints .............................................................................................................................................................. 12.57

© The Institute of Chartered Accountants of India
## CHAPTER 13: RETURNS

### Learning Outcomes

1. Introduction
2. Relevant definitions
3. Furnishing details of outward supplies [Section 37 read with Rule 59 of CGST Rules]
4. Furnishing of returns under Section 39
5. Other Returns
6. Default/delay in furnishing return [Sections 46 & 47]
7. Goods and Services Tax Practitioners [Section 48]
8. Information Return [Sections 150 & 123]

### Let Us Recapitulate

### Test Your Knowledge

### Answers/Hints