

Goods & Services Tax (GST) Simplified

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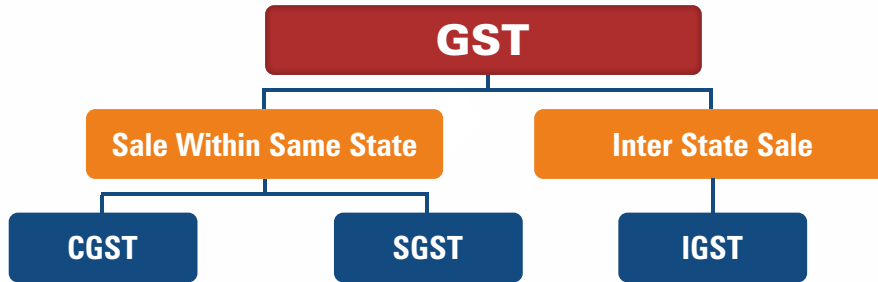
GST DECODED

1) What is GST?

GST stands for Goods and Services Tax. GST will be a single consumption tax that will replace existing taxes, including Service Tax, Octroi, Sales Tax, Value added Tax, Excise Duty etc.

- Any business which 'supply' goods and/or services to any person or entity in India will have to pay GST.
- GST is a consumption based tax. There is no GST on exported Goods and Services because the place of consumption is outside India.
- The taxes you pay on input goods/services/ capital goods can be used as an Input Tax Credit (ITC) against liabilities for outward supplies.

2) What are the types of GST?



(CGST-SGST are called Dual Tax which are applicable for sale within the state. However the limit of total tax remains the same as per slab. For example if the GST Tax slab is 18%, then the tax payable will be 9% under CGST and 9% under SGST)

3) What are the Taxes proposed to be subsumed under GST?

Central Taxes

- Central Excise duty
- Additional duties of excise
- Excise duty levied under Medicinal & Toiletries Preparation Act
- Additional duties of customs (CVD & SAD)
- Service Tax
- Surcharges & Cesses

State Taxes

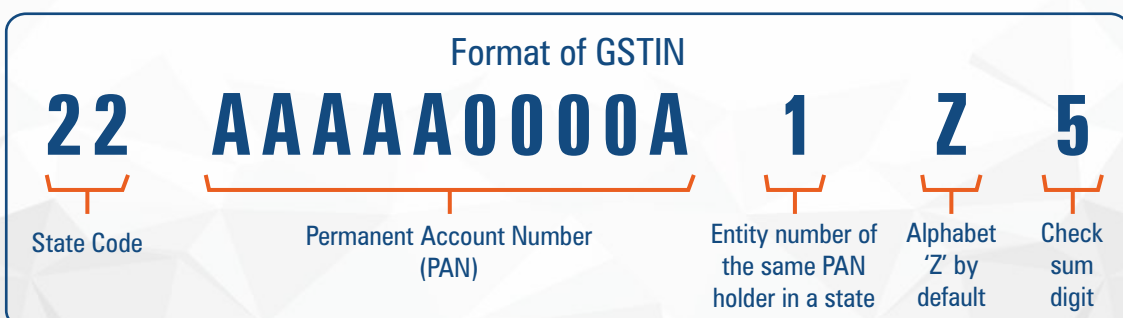
- State VAT / Sales Tax
- Central Sales Tax
- Purchase Tax
- Entertainment Tax (other than those levied by local bodies)
- Luxury Tax
- Entry Tax (All forms)
- Taxes on lottery, betting & gambling
- Surcharges & Cesses

GST

4) What is GSTIN?

Goods and Services Tax Identification Number (GSTIN) is a 15 digit state wise PAN based number to be used to identify businesses registered under GST.

Construct of GSTIN



5) What is Input Credit?

Input credit means at the time of paying tax on output, you can reduce the tax you have already paid on inputs.

Illustration I: Selling within the State

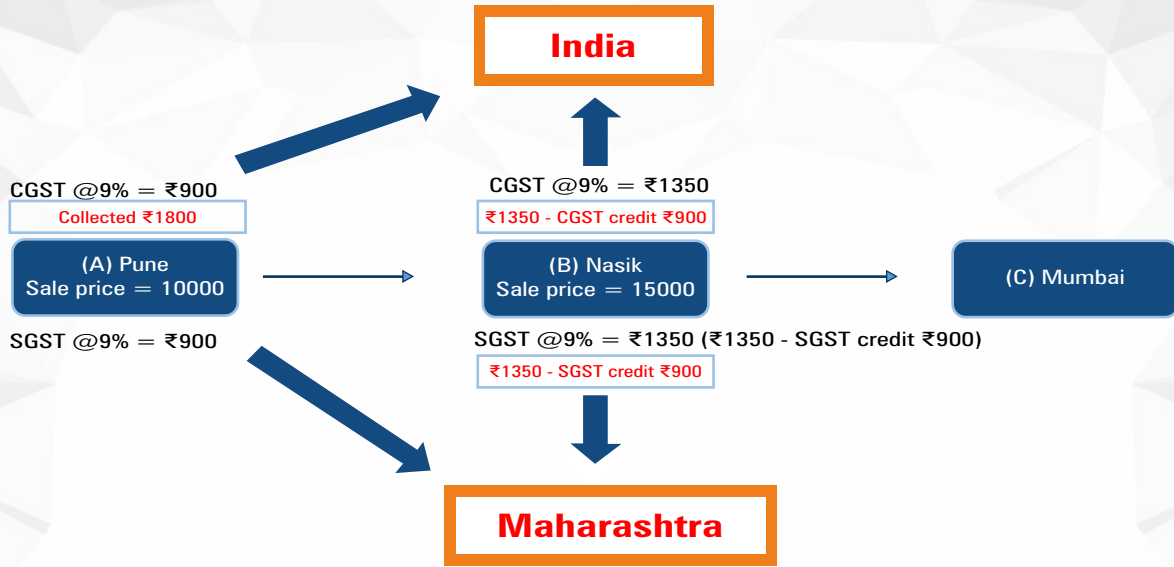


Illustration II: Selling within the State and then outside the State

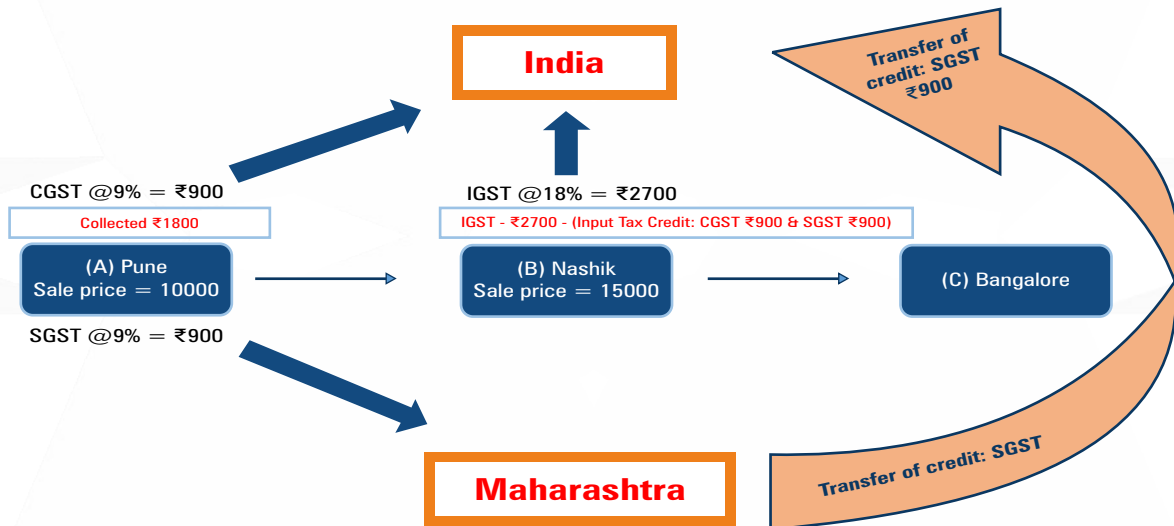
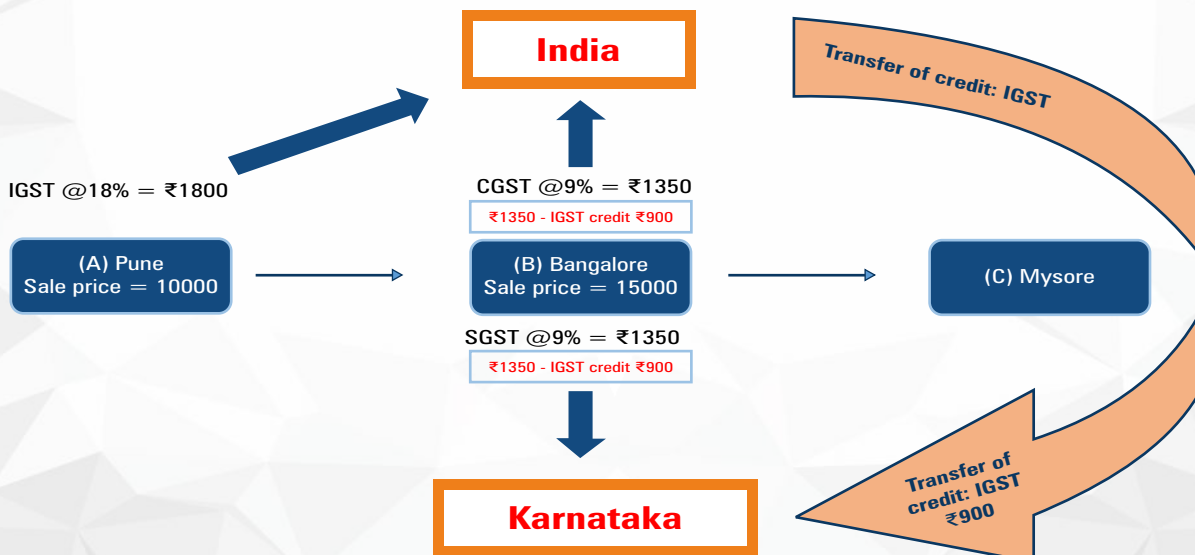


Illustration III: Selling outside the State and then within the State



GST REGISTRATION

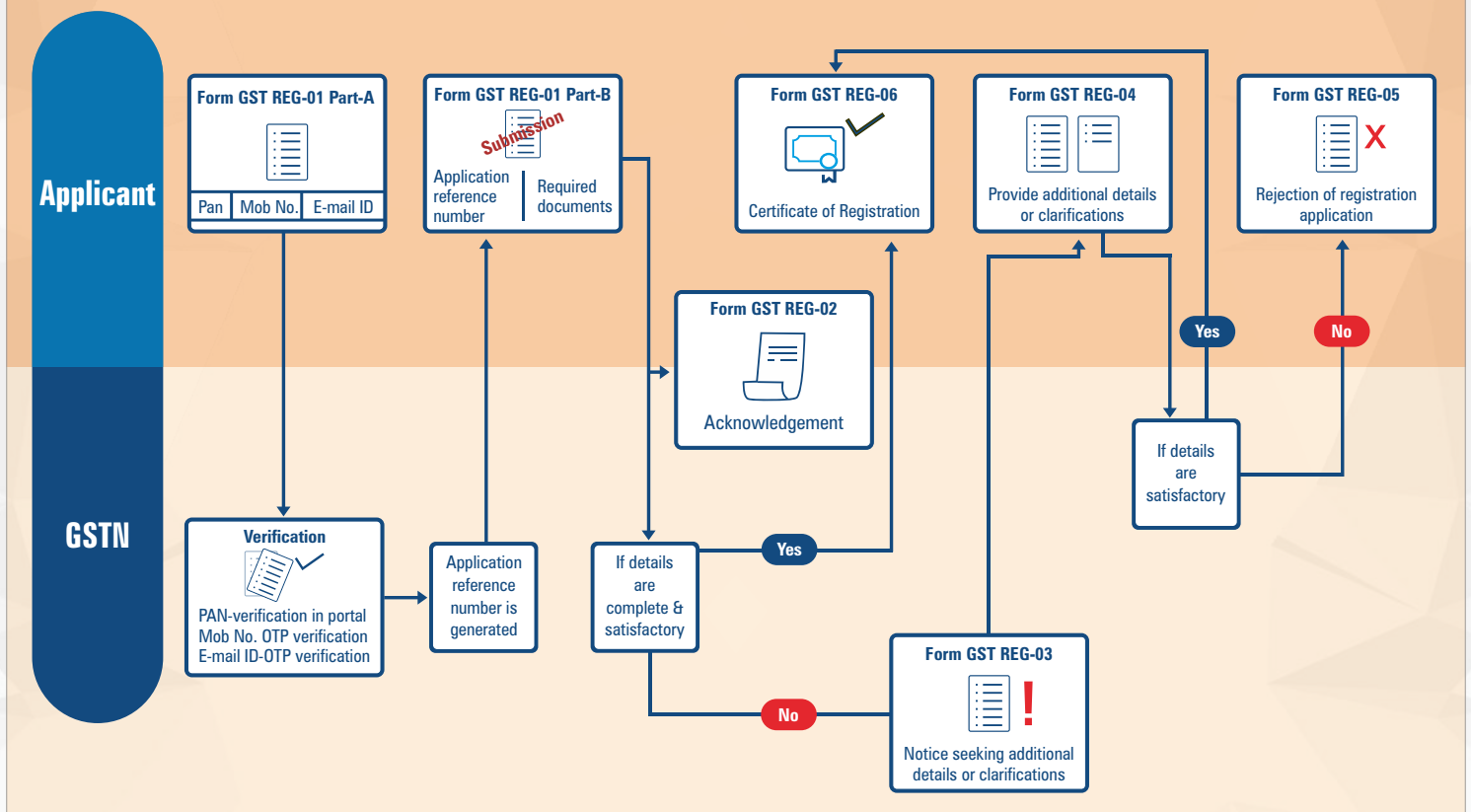
1) Important Points to Remember

- Every person, other than a non-resident taxable person who wants to register under GST must provide his/ her PAN, mobile number and e-mail address in part A of form GST REG – 01
- On successful verification of the PAN, mobile number and e-mail address, an Application Reference Number (ARN) is generated and sent on the mobile number and e-mail address provided
- Using the ARN generated, part B of Form GST REG – 01 has to be submitted. It must be signed and documents specified in the form must be submitted at the common portal either directly or through a facilitation centre.

2) How can I view a full guide on Registration?



GST - Registration Process



Pre-requisite Documents/Information Required:

- Provisional ID received from State/ Central Authorities
- Password received from the State/ Central Authorities
- Valid E-mail Address
- Valid Mobile Number
- Bank Account Number
- Bank IFSC

Sr.No.	Documents	File Size Format	Maximum Allowable Size
1	Proof of Constitution of Business	PDF or JPEG	1 MB
	In case of Partnership firm: Partnership Deed		
	In case of Others: Registration Certificate of the Business Entity		
2	Photograph of Promoters/ Partners/ Karta of HUF	JPEG	100 KB
3	Proof of Appointment of Authorised Signatory	PDF or JPEG	1 MB
4	Photograph of Authorised Signatory	JPEG	100 KB
5	Opening page of Bank Passbook/ Statement containing Bank Account Number, Address of Branch, Address of Account holder and few transaction details	PDF or JPEG	1 MB

Who are exempted from GST Registration?

- Any specialised agency of UNO (United Nations Organization) or any multilateral financial institution and organisation notified under the United Nations Act, 1947
- Consulate or Embassy of foreign countries
- Any other person notified by the Board/Commissioner
- The central government or state government may be based on the recommendation of the GST council, notify exemption from registration to specific persons

Please Note: Electronically signing the Enrolment Application using DSC is mandatory for enrolment by Companies, Foreign Companies, Limited Liability Partnership (LLPs) and Foreign Limited Liability Partnership (FLLPs)

GST PAYMENT

W.e.f. August 2017,
pay your GST through ICICI Bank*

KNOW MORE

*As and when applicable



GST

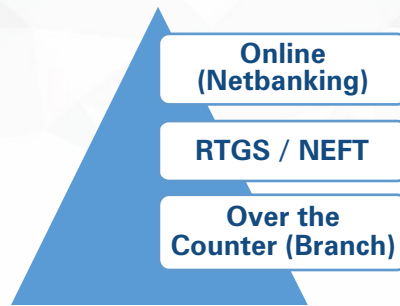
Goods and Services Tax
वस्तु एवं सेवा कर

Visit www.icicibank.com

1) How will I Pay GST?

GST will be managed through the GST Network. All taxes will be paid online and there will be no manual filing of returns.

2) What are the mode of payments through which taxpayers can pay their taxes?



3) Where can I PAY GST OVER THE COUNTER and is there a limit on it?

GST will be collected through all ICICI Bank branches. Transaction limit of ₹10,000/- per challan over the counter.

4) What Benefits I get by paying GST with ICICI Bank Internet Banking?



[Click here](#) to know the detailed steps for GST payment online with Single Authorization.

[Click here](#) to know the detailed steps for GST payment online through CIB with Multiple Authorization

[Click here](#) to know the detailed steps for GST payment through ICICI Bank Branch Over The Counter – Cash, Cheque and Demand Draft.

[Click here](#) to know the detailed steps for GST payment through ICICI Bank Branch - NEFT/ RTGS

FREQUENTLY ASKED QUESTIONS (FAQS)

(a) On what value do we have to pay GST?

GST would be payable on the 'transaction value'.

Transaction value is the price actually paid or payable for the said supply of goods and/or services between un-related parties. The transaction value is also said to include all expenses in relation to sale such as packing, commission etc.

(b) How to claim input tax credit in GST?

For enabling buyer claim input tax credit, the GST law inter-alia prescribes that the supplier should deposit the GST and file GST returns. Effectively, through this provision, the buyer of goods/ services, will have to ensure that all his/her vendors pay GST and file returns.

(c) How GST will impact me as a service provider?

A service provider was required to pay Service Tax. This amount was required to be paid to the Central Government. Going forward, in GST regime, the service provider will have to pay GST on services based on 'place of supply'. Also, registration requirement in GST will be state-wise.

(d) Who are GST SUVIDHA PROVIDER OR GSP?

GSP is a robust platform for taxpayers to access the GST systems, which will provide all user interface and convenience, via secure GST system APIs.

For more details please visit: www.icicibank.com or the nearest ICICI Bank branch