



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

Two Days National Conference on GST
on August 30 and 31, 2024

Organised by : GST & Indirect Taxes Committee

Hosted by : SIRC of ICAI

Expectations of Department from Professionals in GST

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D P Nagendra Kumar



GST Compliance

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- GST is an evolving law encompassing multiple tax rates, intricate input tax credit mechanisms, and diverse compliance requirements which require an astute understanding.
- Maintaining Records and Filing
- Certificates under GST Laws
- Audit and Compliance Checks/Advisory
- Embracing Technology



Role of Professionals

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- Helping taxpayers understand the GST law
- Helping taxpayers to correctly classify goods and services
- Helping taxpayers to calculate GST liability/ITC claims
- Helping taxpayers to file timely and correct GST returns
- Helping taxpayers to resolve GST disputes



Expectations

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- Do not suggest /manipulate the accounts. Always give accurate certificates based on evidence, especially on the claim of credit on stocks, credit admissibility etc.
- Avoid assisting/helping clients with tax evasion. It may be far better to provide a true picture to the client and stress on advantages of compliance. GST regime emphasizes voluntary compliance. Trust is important.
- Stay updated with the latest amendments, notifications and interpretations related to GST
- Escalate to higher level officers when lower level are not helpful in resolving issues of clients.



Responsibilities

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- Maintaining accurate GST records is vital to comply with GST requirements. Assist businesses in maintaining proper books of accounts, recording transactions and reconciling GST-related data.
- GST returns must be prepared accurately and filed within the stipulated deadlines. Assist businesses in ensuring that they comply with the requirements under GST laws.
- Review the GST data, perform necessary reconciliations, and prepare the returns, minimizing the chances of errors or omissions. Guide on availing input tax credits correctly to avoid penalties or interest as was in optimizing tax liabilities.



Challenges and Opportunities

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- GST laws and frequent changes: GST laws are intricate, and they undergo regular amendments. Needs to stay updated with these changes to ensure accurate verification.
- Interpretation and ambiguity: Interpretation of GST provisions can sometimes be subjective and open to different perspectives.
- Varying business models and industry-specific challenges: Different business models and industries may have unique GST requirements and challenges.
- Large volumes of data and reconciliations: GST verification involves handling significant volumes of data, reconciling various records, and ensuring their accuracy.



Challenges & Opportunities

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- Automation and software tools: Leverage automation and software tools specifically designed for GST verification processes. These tools help streamline tasks, improve accuracy and reduce manual effort. Technology enables efficient data management, reconciliation and generation of GST returns.
- Data analytics and artificial intelligence: Harness the power of data analytics and artificial intelligence to gain valuable insights from large volumes of GST data. These technologies can help identify patterns, anomalies and potential risks, enabling to perform more effective verification.



Thank You