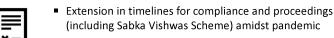
Swavalamban Bhavan, First Floor, C-11, G Block BKC, Bandra East, Mumbai, Maharashtra 400051.

TAX-TECH BRIEFER

10 THINGS YOU NEED TO KNOW ABOUT INDIRECT TAXES AND TAX TECHNOLOGY

INDIAN INDIRECT TAXES

1. GST RELIEF AMIDST COVID-19



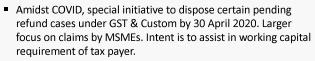
- GST audit for FY 2018-2019 extended till 30 June 2020
- Relaxation under Rule 36(4) allowing cumulative input tax PREPARE TO BE credit reconciliation till Sep 2020
 - Launch of Form PMT-09 allowing inter-head transfer of cash balance available in the electronic cash ledger

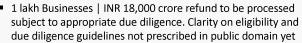
EXPOSURE CREATED DUE TO AAR ON DIRECTOR REMUNERATION

2. KEY RULINGS

- 2020 (4) TMI 228 AAR RAJASTHAN: Remuneration paid to directors is liable to GST under Reverse Charge
- 2020 (4) TMI 269 RAJASTHAN HIGH COURT: Demand notice issued by GST authorities for recovery dues settled by NCLT, has been quashed by the HC. The demand notices are held as ex-facie illegal, arbitrary and per-se non-sustainable

3. ZERO RATING & REFUND DRIVE





Turnover for zero rated related refund calculation limited to 1.5 times of domestic supplies or similar placed supplies. Meaning of 'similarly placed supplier' not been clarified

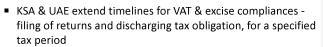
INDIA TO RECIPROCATE THE **PTA SUBJECT TO** COMMUNICATION FROM OTHER COUNTRIES

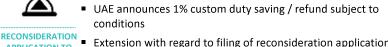
4. CUSTOMS & FTP

- Procedural relaxation w.r.t certificate of origin for import under Free Trade agreements. To be issued retrospectively post lockdown.
- Current FTP extended till 31 Mar 2021
- Extension in validity of scheme and incentives under foreign trade policy.
- Changes in ITC (HS) making export policies free for specified pharma APIs & formulations

GCC TAXES

5. RELIEF AMIDST COVID-19





Extension with regard to filing of reconsideration application in UAE is not yet announced and accordingly the same shall continue to be governed by current deadline as per VAT law



AMNESTY SCHEME IN PUBLIC INTEREST

6. OTHER AMNESTY MEASURES BY KSA AUTHORITY

- Registered taxpayers exempted from late payment penalty, late filing penalty and penalty for amendment of declaration in case of Voluntary Disclosure or filing nonfiled declarations before 30 June 2020
- Granting Zakat certificates without restrictions for period of fiscal year 2019
- Accepting installment plans without insisting for down payment
- Accelerating payment towards refund requests

TAX TECHNOLOGY

APPLICATION TO

BE FILED AS IS

COMPLIANT WITHIN

EXTENDED

TIMELINES

JURISDICTION

COMMUNICATION

MATRIX

EXISTING RESOURCES + DIGITIZED PROCESS AND OPERATION = **DIGITAL ENTERPRISE**

TAX-TECH

ADVISORY+

CHANGE

MANAGEMENT =

SUCCESSFUL TECH

SOLUTION

7. WILL TECHNOLOGY REPLACE US?

COVID-19 has made us all tech-abled, attempting to mitigate disruption to the maximum. A tribunal disposed off an urgent hearing through video conferencing, the first initiative by the Government

This establishes that technology is here to aid us, not

Technology is a platform that brings our goals closer to us and makes our work strategy driven. Strategic functions will always be the human forte.



57% OF TAX FUNCTIONS CAPABLE OF AUTOMATION

8. HOW MUCH CAN YOU AUTOMATE TAX FUNCTION

- An organisation should start with having minimum defined limit in adding incremental automation in routine processes/ functions. Each short term goal to stay aligned with upgrading economy and have minimum technology disruption as per industry standards
- Changes in role of a TAX MAN means transition from deciphering legal language to application of knowledge in businesses and reporting requirement on tech platforms

9. WHAT INDUSTRY SHOULD KNOW ABOUT TAX TECH

- Onboarding the right knowledge partner who will align tax requirements using tech capabilities for top synergies
- Maximising usage of tools today Reconciliation, Validation, ASP/ GSP Services, Tax Compliance Automation
- Most automation plans do not achieve desired output for lack of tax-tech advisory & changed management support
- Key considerations while adopting Tax Technology: Data attributes; Process optimisation & automation; Type of technology; Cost allocation; Ecosystem

TAXMAN → TAX TECH-MAN

10. WHAT TMSL CAN PROVIDE

- From a traditional Taxman to Tax Tech-man. Automating all that can be automated in a phased manner and embracing the change to be in line with global practices
- What we bring to the table is Digital advisory, Automated compliance & Litigation Management. For further details, visit https://tmsl.in/

DISCLAIMER

The above content is from an informative or knowledge perspective and not any legal perspective, basis the law and regulations prevailing as on the date of this publication.