



# ANTI PROFITEERING UNDER GST

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## **Background**

The structure of indirect taxes in India , till 30<sup>th</sup> June 2017 was based on the three lists in Seventh Schedule to Constitution of India i.e Union List, State List and Concurrent List wherein powers of the Central Government, State Governments and Local Bodies were unambiguously defined. These lists were mostly based on Government of India Act, 1935 and therefore were based on the situation prevailing in 1935. The structure became outdated due to changes in situations, technology etc.

To remove the defects of the prevailing tax structure and as a process of Tax Reforms GST has been introduced from 1<sup>st</sup> July 2017.

## **1. Major defects in earlier structure of indirect taxes.**

1.1 Following can be summarized as major defects in structure of indirect taxes, as existing upto 30.06.2017.

- Central Sales Tax (CST) was payable @ 2% for every movement of goods from one State to other. Even in case of stock transfers or branch transfers, there is incidence of tax as input service credit (set off) of input taxes was not fully available.
- Cascading effect of taxes could not be avoided due to CST and Entry Tax. State Vat was payable on Central Excise element also.
- Movement of goods in European Union (EU) is free across all countries without any incidence of tax. However, in India, movement of goods from one State to other was not tax free due to entry tax.
- India did not have a national market due to invisible barriers of Central Sales Tax, Entry Tax and State Vat and visible barriers of check posts.

- Millions of man-hours and truck hours were lost at check posts. Besides, huge corruption is involved.
- Central Government could not impose tax on goods beyond manufacturing level. State Government could not impose Service Tax.
- Over the years, distinction between goods and services had become hazy, due to which there is overlapping of State Vat and Central Service Tax on transactions like works contract, food related services (restaurants, outdoor catering, mandap services), Software, IPR Related services, lottery, SIM cards, operating lease / renting of goods etc.
- Same transaction was taxed both by Central and State Government which created confusion, litigation and double taxation in many cases.
- Each State had its own State Vat Laws with different provisions, different Vat rates different forms and difference procedures. Thus, taxable person having business in more than one States found it extremely difficult to keep pace with tax laws of each State.

1.2 To overcome the defects in the indirect tax system and following the worldwide trend of Goods and Service Tax (GST), the Government of India also, as a part of Tax Reform process, moved to GST on 1<sup>st</sup> July 2017. It is a very bold and progressive step taken by the Government. As per Statement of Objects and Reasons appended to One Hundred and First Constitution Amendment Bill, the object of GST is

- (a) to have common market, and
- (b) avoid cascading effect of taxes.

1.3 The GST law contains a unique provision on anti profiteering measure to curb the practice of enjoying unjust enrichment in terms of profit arising out of implementation of GST in India. The Government wants that GST should not lead to general inflation , as feared by the common man and for this it was necessary to set up a mechanism to ensure that benefits arising out of GST implementation are passed on to the customer.

1.4 Section 171 of the Central Goods and Services Tax Act, 2017 provides for Anti Profiteering measure. As per Sub Section 1 of Sec 171 of CGST ACT, 2017, ***“Any reduction in rate of tax on any supply of goods or services or the benefit of input tax credit shall be passed on to the recipient by way of commensurate reduction in prices.”***

1.5 Thus it makes mandatory for every supplier (taxpayer) to pass on the benefits arising out of following to the recipient of the goods or services or goods and services.

- Reduction of rate of tax on any supply of goods or services.
- Benefit of input tax credit.

1.4.1 The increase or decrease in cost on account of other than tax rate and input tax credit is not to be considered for the purpose of anti profiteering.

## 2. Taxes Subsumed in GST and Cesses Abolished

2.1 Following Central and State Taxes levied in old system are subsumed in GST

### Central Taxes

- ✓ Central Excise Duty,
- ✓ Additional Excise Duties on Goods of special importance, Textile
- ✓ Countervailing Duty and Special Additional Duty levied under Customs Act.
- ✓ Excise Duty levied under the Medicinal and Toilet preparations (Excise Duties) Act, 1955.
- ✓ Service Tax,
- ✓ Central Surcharges and Cesses on Excise/Service tax

### States Taxes

- ✓ State VAT/Sales Tax, Purchase Tax
- ✓ Entertainment tax (unless it is levied by the local bodies), Central Sales tax (levied by Centre and collected by States)
- ✓ Octroi and Entry Tax, Luxury Tax, Taxes on lottery, betting and gambling.
- ✓ State Surcharges and Cesses

## 2.2 Cesses Abolished Since 2015.

S. No.	Name of the Cess	Date of Abolition
1	Education Cess on taxable services	01.06.2015
2	Secondary & Higher Education Cess	01.06.2015
3	Education Cess on excisable goods	Exempted with effect from 01.03.2015. Abolished with effect from 01.07.2017 by the Taxation Laws (Amendment) Act, 2017.
4	Secondary & Higher Education Cess on excisable goods	Exempted with effect from 01.03.2015. Abolished with effect from 01.07.2017 by the Taxation Laws (Amendment) Act, 2017.
5	The Mica Mines Labour Welfare Fund Act, 2016.	21.05.2016
6	The Salt Cess Act, 1953	21.05.2016
7	The Merchant Shipping Act, 1958	21.05.2016
8	The Textile Committee Act, 1963	21.05.2016
9	The Limestone and Dolomite Mines Labour Welfare Funds Act, 1972 [2 Cesses]	21.05.2016

10	The Tobacco Cess Act, 1975	21.05.2016
11	The Iron Ore Mines, Manganese Ore Mines and Chrome Ore Mines Labour Welfare Cess Act, 1976 [3 Cesses]	21.05.2016
12	The Cine-workers Welfare Cess Act, 1981	21.05.2016
13	Cess on cement [by notification]	Exempted in 2016. Abolished with effect from 01.07.2017 by the Taxation Laws (Amendment) Act, 2017.
14	Cess on strawboard [by notification]	Exempted in 2016. Abolished with effect from 01.07.2017 by the Taxation Laws (Amendment) Act, 2017.
15	Research & Development Cess	01.04.2017
16	The Rubber Act, 1947 – Cess on Rubber	Abolished with effect from 01.07.2017 by the Taxation Laws (Amendment) Act
17	The Industries (Development and Regulation). Act, 1951, Cess on Automobile	Abolished with effect from 01.07.2017 by the Taxation Laws (Amendment) Act.
18	The Tea Act, 1953 – Cess on Tea	Abolished with effect from 01.07.2017 by the Taxation Laws (Amendment) Act.
19	The Coal Mines (Conservation and Development) Act, 1974 – Cess on Coal	Abolished with effect from 01.07.2017 by the Taxation Laws (Amendment) Act
20	The Bidi Workers' Welfare Cess Act, 1976 – Cess on Bidis	Abolished with effect from 01.07.2017 by the Taxation Laws (Amendment) Act.
21	The Water (Prevention and Control of Pollution) The Water (Prevention and Control of Pollution) Consumed by certain industries and by Local authorities.	Abolished with effect from 01.07.2017 by the Taxation Laws (Amendment) Act.
22	The Sugar Cess Act, 1982, Cess on Sugar	Abolished with effect from 01.07.2017 by the Taxation Laws (Amendment) Act
23	The Sugar Development Fund Act, 1982– The Jute Manufacturers Cess Act, 1983 – Cess on jute goods manufactured or produced wholly or in part of jute	Abolished w.e.f. 01.07.2017 by the Taxation Laws (Amendment) Act.
24	The Finance Act, 2010 – Clean Energy Cess	Abolished with effect from 01.07.2017 by the Taxation Laws (Amendment) Act
25	The Finance Act, 2015 – Swachh Bharat Cess	Abolished with effect from 1.07.2017 by the Taxation Laws (Amendment) Act.
26	The Finance Act, 2016 – Infrastructure Cess and Krishi Kalyan Cess	Abolished with effect from 01.07.2017 by the Taxation Laws (Amendment) Act

### 3. Input and Input Service

Allowability of input tax credit for payment of output tax is one of the key features of GST. Input Tax Credit (ITC) provisions help in avoiding cascading effect of taxes. The input tax credit provisions under the central excise, service tax, state VAT laws and GST are different. Input Tax credit provisions under GST are more liberal as compared to Cenvat Credit Rules. On comparison of the ITC provisions under Cenvat Credit Rules and GST, it can be seen that the scope of inputs, input service and capital goods is wider in GST. More ITC is allowed to taxpayers under GST.

Provisions of Sec 171 of CGST Act, 2017 provides to pass on the benefit of input tax credit to recipient of goods or services or both. Therefore it is important to understand the concept of inputs, input service and capital goods under Cenvat Credit Rules (CCR) and GST.

### 4. Pre GST and Post GST

Following are major areas, where the taxpayer will get benefit of input tax credit, which was not available under the subsumed tax laws.

- 4.1 **Central Sales Tax:** - Central Sales Tax was leviable on interstate transactions with respect to sale of goods. The taxpayer was not entitled to avail set off of CST paid by him on his purchases. CST is subsumed in GST and now on interstate transactions Integrated GST (IGST) is leviable. The taxpayer is entitled to avail input tax credit of IGST paid by him on his inward supply of goods, services or goods and services. Effectively there will be direct reduction in landed cost of inward supplies.
- 4.2 **Stock Transfers to Depots:** - Since Customers were not ready to absorb cost of CST, many companies have opened depots in different states. At the time of stock transfers to depot outside the state, VAT/CST was not payable against form "F". However, set off of input tax was disallowed to taxpayer proportionate to value of interstate stock transfers. Now every interstate transaction including stock transfers will attract IGST. The input tax credit of IGST is available to tax payer. Therefore the disallowance of set off will not be a cost anymore.
- 4.3 **Entry Tax, Octroi, Local Body Tax (LBT):** - Some states were charging entry tax on goods. Similarly some local bodies such as municipal corporations were charging Octroi or Local Body Tax on the goods entering into the respective areas. Now Entry Tax, Octroi and LBT is subsumed in State Goods and Services Tax (SGST). Input tax credit of Entry Tax, Octroi and LBT was not available therefore it was cost to the taxpayer. Under GST, taxpayer is entitled to avail input tax credit of SGST and therefore Entry Tax , Octroi and LBT is not a cost anymore.
- 4.4 **Savings arising from non payment of Luxury Tax, Entertainment Tax:** - Luxury Tax and Entertainment Tax are abolished from the appointed day and are subsumed in SGST. Since input tax credit of Luxury Tax and Entertainment Tax was not available, it was a cost.

- 4.5 **Non reversal of proportionate Cenvat credit under Rule 6(3) of Cenvat Credit Rules, 2004:** - Cenvat credit was not available on inputs and input services used in manufacture of exempted goods and trading activity if he is engaged in manufacture of excisable and exempt goods or trading. Now, input tax credit of CGST is available on trading activities also. Also the list of exemptions from tax is reduced to a great extent. Therefore the cost on account of reversal of Cenvat credit on provision of exempted services, manufacture of exempted goods and trading activities will be saved.
- 4.6 **Carrying out process which does not amount to manufacture:** - Certain processes like kitting, making cable jointing kits, cutting, slitting, testing etc do not amount to manufacture under sec 2(f) of the Central Excise Act, 1944. Therefore persons engaged in doing such processes were not entitled for Cenvat credit. Now every commercial activity will attract GST and therefore the persons engaged in doing these processes will be entitled to take input tax credit of GST on inward supplies of goods as well as services. This will reduce landed cost of input services and inputs.
- 4.7 **Input tax credit is available to wholesalers, retailers, hotel, restaurants, outdoor caterers etc:** - Prior to GST , traders , wholesalers and retailers, hotels, restaurants, outdoor caterers etc were not entitled for Cenvat credit of service tax paid on input services. Now since they are required to pay GST, they will be entitled for input tax credit on inward supplies.
- 4.7 **Availability of credit on opening stock:-** Companies engaged in manufacture of exempted goods, warehouses and depots of goods from where goods were sold to consumers or in retail market, wholesalers, retailers may have opening stock on the appointed day. Since GST will have to be paid on supply of goods from such places, they are entitled to take input tax credit of Central Taxes on opening stock of inputs; input contained in semi finished goods and finished goods as per the transitional provisions. This will reduce their landed cost of goods in stock.
- 4.8 **Local Body Tax on job work:** - Job workers were exempt from LBT subject to prior permission of Municipal Corporation. In prior permission is not obtained, then LBT was payable on 10% of the value of the goods received for job work from outside the corporation limit. Since LBT is subsumed in GST, job workers are not required to pay LBT on job work charges.
- 4.9 **Purchase Tax/ URD:** - In some states, buyers were required to pay tax on the goods purchased from unregistered dealers. Input tax credit of the same was not allowed. Under GST, Input Tax credit of the tax paid under reverse charge is also allowed subject to restrictions provided under Sec 17 of the CGST Act, 2017.

#### 4.10 **Cenvat Credit on Furniture, Storage racks, Assets used in Office etc capitalized in**

**books of account:** - The definition of capital goods as per rule 2(a) of Cenvat Credit Rules was entirely different from the capital goods as understood in accounting principles for income tax or even for Companies Act. Generally spare parts, tools, tubes, fittings etc are not capitalized in books of account. But for cenvat purpose they were capital goods.

Further, as per the definition of Capital Goods in Cenvat Credit Rules , capital goods should be used in the factory of the manufacturer of the final products or outside the factory of the manufacturer of the final products for generation of electricity [or for pumping of water] for captive use within the factory. Thus equipments, appliances or machines used in the office of the manufacturer were not entitled for availing cenvat credit, though they are capitalized in the books of account.

The term capital goods is defined in section 2(19) of CGST Act. Capital Goods means goods , the value of which is capitalized in the books of accounts of the person claiming the credit and which are used or intended to be used in the course or furtherance of business.

Sec 17 of the CGST Act excludes the following goods from the scope of Capital Goods:

- a) motor vehicles and other conveyances except when they are used
  - (i) for making the following taxable supplies, namely
    - (A) further supply of such vehicles or conveyances ; or
    - (B) transportation of passengers; or
    - (C) imparting training on driving, flying, navigating such vehicles or conveyances;
  - (ii) for transportation of goods.

Thus the scope of capital goods for the purpose of ITC is wider in GST. ITC can be claimed on the equipments, appliances etc irrespective of their use in the office of the manufacturer. This is an additional benefit to the manufacturers. Even Traders, Wholesalers, Retailers, Service Providers can also claim ITC on capital goods.

4.11 **Admissibility of ITC on inputs (ED as well VAT) used by service providers:** - Service providers were not entitled for credit (Set off) of VAT on input material used for providing output services. Under GST, suppliers of service as well as traders, dealers, wholesalers, retailers are entitled for input tax credit of GST. This will reduce their input cost.

Further, credit of Special Additional Duty (SAD) was not admissible to service providers. Since SAD is subsumed in GST, input tax credit can be availed by service providers. This will reduce their input cost.

4.12 **Developers, Builders, Construction contractors:** - Under Cenvat credit scheme, builders, developers, Construction contractors were not entitled for Cenvat credit of duty paid on inputs. Under GST, input tax credit on their inputs such as cement, steel, is allowed to them. They are

also entitled for input tax credit on the opening stock of inputs and input contents in work in progress and unbilled finished work. This will result in bringing down cost of material used in the work substantially.

- 4.13 **Price Reduction on input supplies by vendors:** - GST law provides that the benefits arising out of GST are to be passed on to customers. Therefore prices of inward supply will also be reduced. Of course this can be done through negotiations with suppliers. This will reduce cost of inward supplies.
- 4.14 **Refund of accumulated credit on account of inverted duty structure:** - In many cases , the duty payable on the finished goods was less than the credit available to the manufacturer. For example, the duty payable on pharmaceutical products was 6% whereas the inputs like bulk drugs, packing material etc attract duty @ 12.5%. Thus credit availed on inputs use to remain accumulated with the manufacturer of the pharmaceutical products. The credit could not be used as credit on inputs, capital goods and input services was more than duty paid on finished goods. The GST Act specifically provide for refund of such unutilized input tax credit. This will reduce the cost of production of such products.
- 4.15 **Duty paid on captively consumed goods:** - Notification No. 67/1995-CE provide exemption from payment of duty on intermediate goods or capital goods further used in manufacture of excisable goods. In case of final product exempted from duty, the exemption was not available. Since there is no concept of captive consumption and the GST is leviable on supply, no GST is payable on the goods used further by the same taxpayer.
- 4.16 **Abolition of Cesses:** - As many as 13 cesses have ceased to exist with the rollout of GST, from 1<sup>st</sup> July 2017. Which include Krishi Kalyan Cess and Swacha Bharat Cess. During the period 2015 to June 2017 as many as 13 cesses levied by the Central Government alongwith Central Excise and Service Tax have been abolished. These include Education cess , Secondary ad Higher Education Cess. Thus total 26 cesses have been abolished in the last two year. This also has an impact on cost of production. List of Cesses abolished has been given below.
- 4.17 **Transitional provisions:** - The impact of transitional provisions on input tax credit needs to be analyzed in terms of provisions of Sec 140 to 143 of CGST and SGST Acts. Though this will be limited to the extent of stock, it will provide more insight on assessing the impact of other factors.

### Negative impact

- 4.18. **Adverse impact due to increase in tax rate on services, where input tax credit is not available:** - Services were liable to Service tax @ 14%, Krishi Kalyan Cess, @ 0.5% and Swacha Bharat Cess @0.5% . Now services attract GST @ 18% in general.



Sec 17 of CGST Act provides list on inputs and input services, where input tax credit is not available. On most of the services listed in Sec 17 of the CGST Act, Cenvat credit was also not allowed. Since these services are leviable to GST @ 18% as against Service Tax @ 15% including cesses, these services will become costlier.

#### 4.19 Impact on working capital due to delay in getting input tax credit.

Working capital will be affected due to following.

- Input tax credit is admissible only after matching details of transactions with suppliers' Returns. GST is payable on advances received from the customers.
- GST is payable on interstate stock transfers.
- GST is payable on goods and services received from unregistered suppliers.
- Interest cost on working capital may increase due to this.

4.20 **Pruning of exemption list:** - Many exemptions available under Central Excise, Service Tax, VAT are removed in GST. The incidence of tax on said goods will increase the price of the goods.

4.21 **Compliance cost:** - The compliance by way filing returns, audit, reconciliation of input tax credit etc. is more in GST. However, this cannot be quantified in monetary terms.

4.22 **How to determine impact:** - The impact of the above factors for each organizations will vary. If the organization is having multiple units then unit wise impact will vary. The impact needs to be worked out considering the provisions of input tax credit under the erstwhile tax laws and provisions under GST.

A comparison of provision applicable to the respective organization or unit can be prepared. The quantum can be worked out on the basis of past two- three years actual and also considering the budgeted product mix, sales mix , purchase mix and interstate stock transfers etc. The impact in terms of percentage of turnover will be more appropriate for reducing the price of the goods or services.

### 5. Documents to be verified for assessing impact.

Following information / documents may be obtained for Impact Analysis.

Document	Purpose.
ER1.	Reversal under Rule 6 of CCR. Clearance of Exempt Goods. Stock Transfers. Duty paid on captively consumed goods.
ER4	Discounts, Freight, Valuation.
ST3	Service Tax under RCM. In-admissible service tax on rent a cab, Works contract, Repairs & Maintenance, Employee related services etc.
Cost Audit Report	Indirect Taxes reconciliation. Impact of disallowance of Cenvat credit u/r 6 of CCR, inadmissible inputs and input services.

Summary of VAT Returns.	Disallowance of set off on account of Interstate stock transfers.
VAT Audit Report.	Purchase Tax, Disallowance of set off, CST payment etc.
Trial Balance	Payment of LBT, Octroi, Entry Tax, Purchase Tax. Other Taxes and Cesses Repairs and Maintenance Cost.
Tax Audit Report	Details of capital goods on which Cenvat Credit is not availed. Furniture Fixtures etc.

**Other details which may be useful for assessing financial impact.**

- Comparison of inputs under Cenvat Credit Rules and GST
- Comparison of input services under Cenvat Credit Rules and GST
- Comparison of capital goods under Cenvat Credit Rules and GST
- Details of capital goods received from customers, Financial Institutions etc.
- Standard Operating Procedures (SOP) followed by the organization.
- Pending cases under Excise, VAT, Customs and Service Tax and other indirect Taxes.
- Details of Warehouses, C & F Agents and stock transfers – intra state and interstate.
- Details of imports.
- Inventory at Warehouses, C & F Agents outside state.
- Open contracts, Purchase Orders.
- Price Lists – pre GST and post GST
- Discount Structure and various discount schemes – pre GST and post GST.
- Tax rates – pre GST and post GST.

**6. Anti-Profiteering Rules.**

Provision relating to anti-proffering measure has been introduced vide section 171 of CGST Act. The idea is that the taxable person should pass on benefit of reduction in rate of tax on any supply of goods or the benefit of input tax credit to the customer as reduction in prices.

**6.1 Gist of rules:-** In exercise of the powers conferred by section 164 read with section 171 of the CGST Act, 2017, the Central Government has issued Anti Profiteering Rules.

As per Sec 171(2) of CGST Act, The Central Government may, on recommendation of GST Council by notification, constitute an Authority, or empower any existing Authority constituted under any law, to examine whether input tax credits availed by any registered person or the reduction in the tax rate actually have resulted in a commensurate reduction in the price of the said goods or services or both supplied by him.

The Authority referred to in section 171(1) shall exercise such functions and have such powers as may be prescribed – section 171(3) of CGST Act.

An Authority will be constituted with Chairman and four technical members. Standing Committee and Screening Committees will be constituted. State Level Screening Committees will also be constituted

The Authority will determine methodology and procedures to determine whether reduction in rate of supply and benefit of ITC has been passed on to the recipient –

## **6.2 Duties of the Authority**

1. To determine whether any reduction in rate of tax on any supply of goods or services or the benefit of the input tax credit has been passed on to the recipient by way of commensurate reduction in prices.
  2. To identify the registered person who has not passed on the benefit of reduction in rate of tax on supply of goods or services or the benefit of input tax credit to the recipient by way of commensurate reduction in prices.
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1. To order
    - a) Reduction in prices.
    - b) Return to recipient, an amount equivalent to the amount not passed on by way of commensurate reduction in prices alongwith interest at the rate of eighteen percent from the date of collection of higher amount till the date of return of such amount or recovery of the amount not returned in case the eligible person does not claim return of the amount or is no identifiable, and depositing the same in the fund referred in sec 57 of the CGST Act.
    - c) Imposition of penalty as prescribed under the Act ; and
    - d) Cancellation of registration under the Act.

**6.3 Scrutiny of the applications and investigation:** - Applications will be scrutinized by Standing Committee within two months. Applications of local nature will be scrutinized by State Level Screening Committee and then forward to Standing Committee for further action

The Standing Committee will scrutinize the cases. If prima facie evidence of profiteering is found, the matter shall be referred to Director General of Safeguards.

The Director General of Safeguards shall conduct investigation and collect evidence necessary to determine whether the benefit of reduction in rate of tax on any supply of goods or services or the benefit of the input tax credit has been passed on to the recipient by way of commensurate reduction in prices.

Before initiation of investigation, the Director General of Safeguards will issue notice to interested parties who may have information. He will collect evidence within three months. He will submit his report within three months to standing committee.

Director General of Safeguards can take assistance of other authorities. He has powers to summon persons to give evidence and produce documents.

As per Rule 130 of CGST and SGST Rules, 2017, provisions of section 11 of RTI Act relating to disclosure of confidential information supplied by third party will apply to information received by Director General of Safeguards -

On receipt of report of Director General of Safeguards, the Authority will give opportunity of hearing to interested parties.

#### **6.4 Order of the Authority:**

After investigation and hearings, the Authority may order

- a. reduction in price
- b. return amount to recipient
- c. impose penalty (which is maximum ₹25,000)
- d. cancellation of registration under GST Act - Rule 133(3) of CGST and SGST Rules, 2017

Rule 135 of CGST and SGST Rules, 2017 provides that if the taxable person does not comply, recovery proceedings can be initiated as per provisions of CGST, SGST and UTGST Act.

**6.5 Penalty:** - Interestingly, there is no provision for imposing separate penalty or recovering excess profit. Even if profiteering is discovered, maximum penalty that can be imposed is residual penalty of ₹25000/- under Sec 125 of CGST and SGST Act.

However, Rule 21(c) of CGST and SGST Rules, 2017 provides for cancellation of registration for violation of provisions relating to anti profiteering.

**6.6 Sunset Clause:** - As per Rule 137 of CGST and SGST Rules, 2017, Anti profiteering clause has sunset clause of two years.

### **7. Role of Cost Accountants**

- If the power to deregister or cancellation of registration is invoked frequently and lightly by the authority under Anti Profiteering provisions, it will create fear and distrust amongst the trade.
- Therefore, before taking any such action, the Authority can order special audit by Cost Accountants under Sec 66(1) of the CGST Act which will be very useful in taking any such decision.
- The organizations can also undertake voluntary audit by the Cost Accountants with respect to benefits received due to implementation of GST.

- The anti-profiteering rules provide for constitution of screening committees in each state and also the standing committee. These committees may refer matters to cost accountants or cost accountants can approach them for assistance in verification of data for assessing the impact.
- Cost Accountants should be prepared with the detailed knowledge of GST law and its applications to the different transactions and procedures followed by the respective organizations.
- Training and awareness programs on anti-profiteering provisions also can be conducted by Cost Accountants.