

ICAI to train 15 lakh traders in next 1-year in GST basics

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The Institute of Cost Accounts of India (ICAI) will train 15 lakh traders across the country in next one year in Goods and Service Tax (GST) basics, ICAI National President CMA Manas Kumar Thakur said today. Talking to mediapersons here, Mr Thakur said that there were about 22 lakh indirect tax assesses currently across India. Once GST is implemented, this number will go anywhere upto 70 lakhs. So, the Government want us to train traders and new assesseees in familiarising them with filling in forms. "We have already commenced the training. We have trained four hundred people so far. We are creating a pool of trainers who would subsequently train others on the fundamental aspects of the GST, expected to come into force anytime soon in near future," Mr Thakur said. Speaking about ICAI's last 70 years journey, he said that the Association made a humble beginning with 73 members and reached to the strength of 69000 plus members, around 475000 students, working through 4 Regional Councils and 92 chapters with 9 overseas centers. The CMA

profession draws continuously from global best practices in financial and management accounting and returns them according to the Indian environment taking into account the domestic contents and issues, he stated Sharing recent developments, he stated that the Institute has incorporated a Section 8 Company to function as Insolvency Professional Agency (IPA) of the Institute under the provisions of the Insolvency and Bankruptcy Code 2016 and Rules and Regulations framed thereunder. A website of IPA www.ipaicmai.in has already been launched by the Institute that provides all sorts of details such as legal framework, eligibility criteria and other relevant information. Ministry of Corporate Affairs, Govt of India has appointed a task force to develop methods for ease of doing business in India. Currently in the list of 194 nations, India stands at 130. It is government's endeavour to see that our rank reaches within the 50 limit. ICAI is the member in this task force, Mr Thakur added.

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