

# OPPORTUNITIES IN GST FOR CMA



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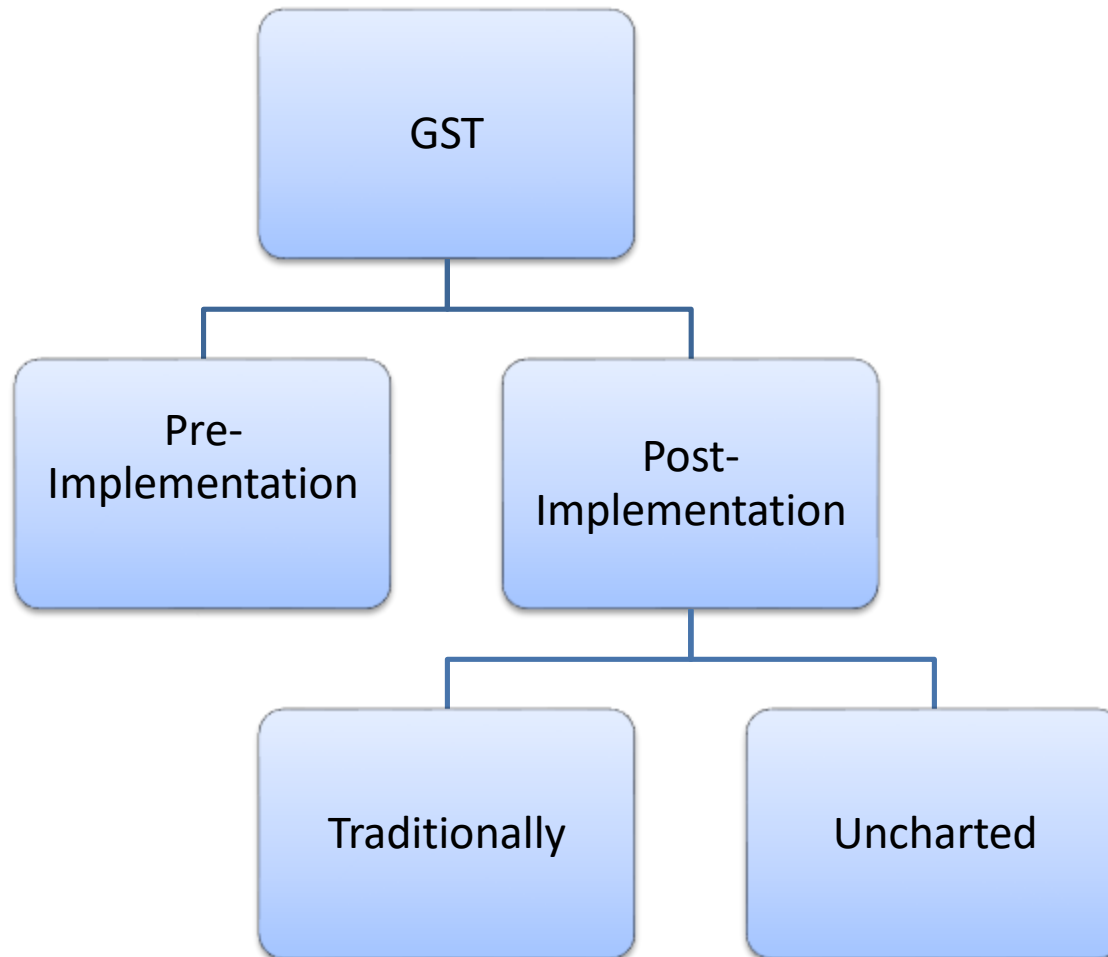
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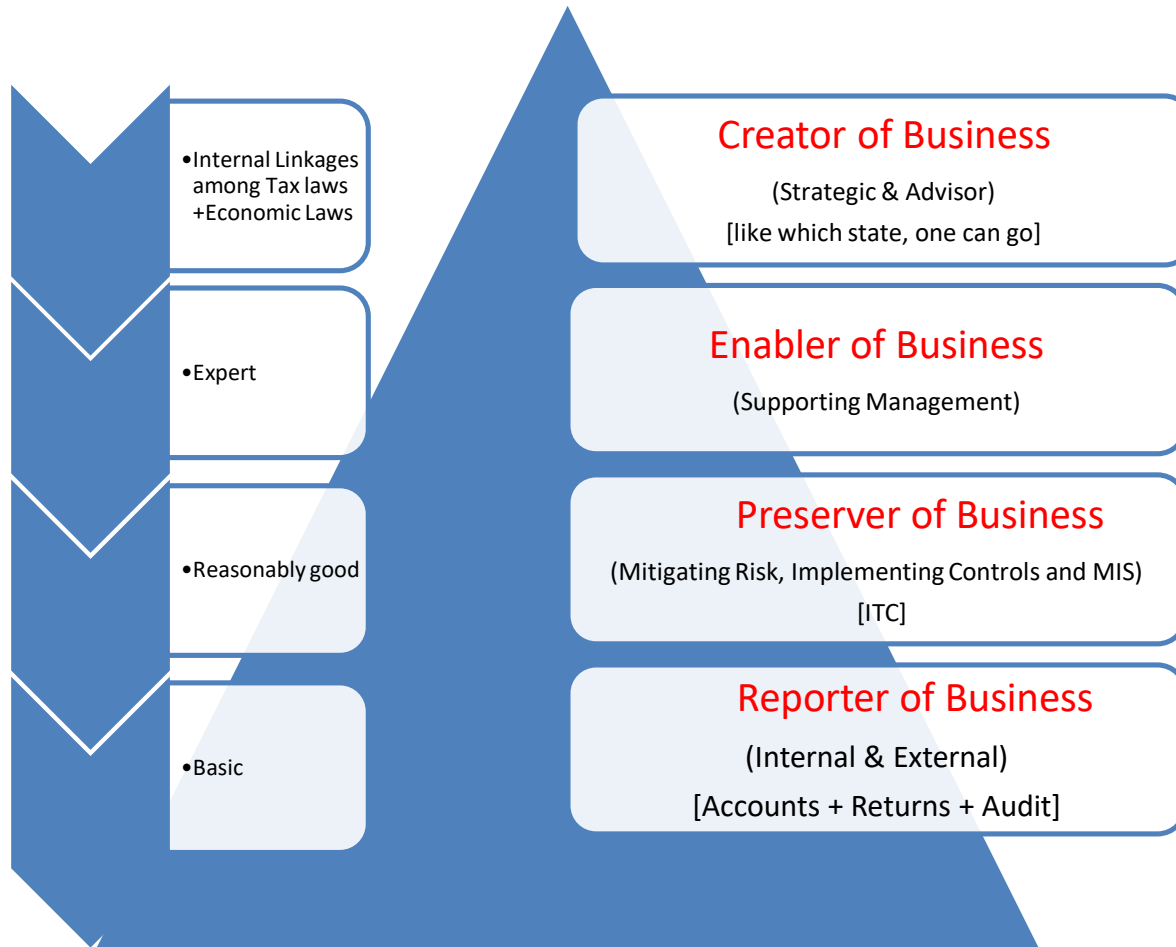
# GST & Statistics....

- 95 Lakhs + businesses registered on GSTN portal
- 70 Lakhs + migrated
- Earlier: 3 Billions invoices in VAT regime
- Average: 127 per businesses
- Range: 10/12 to 28 Lakhs invoices

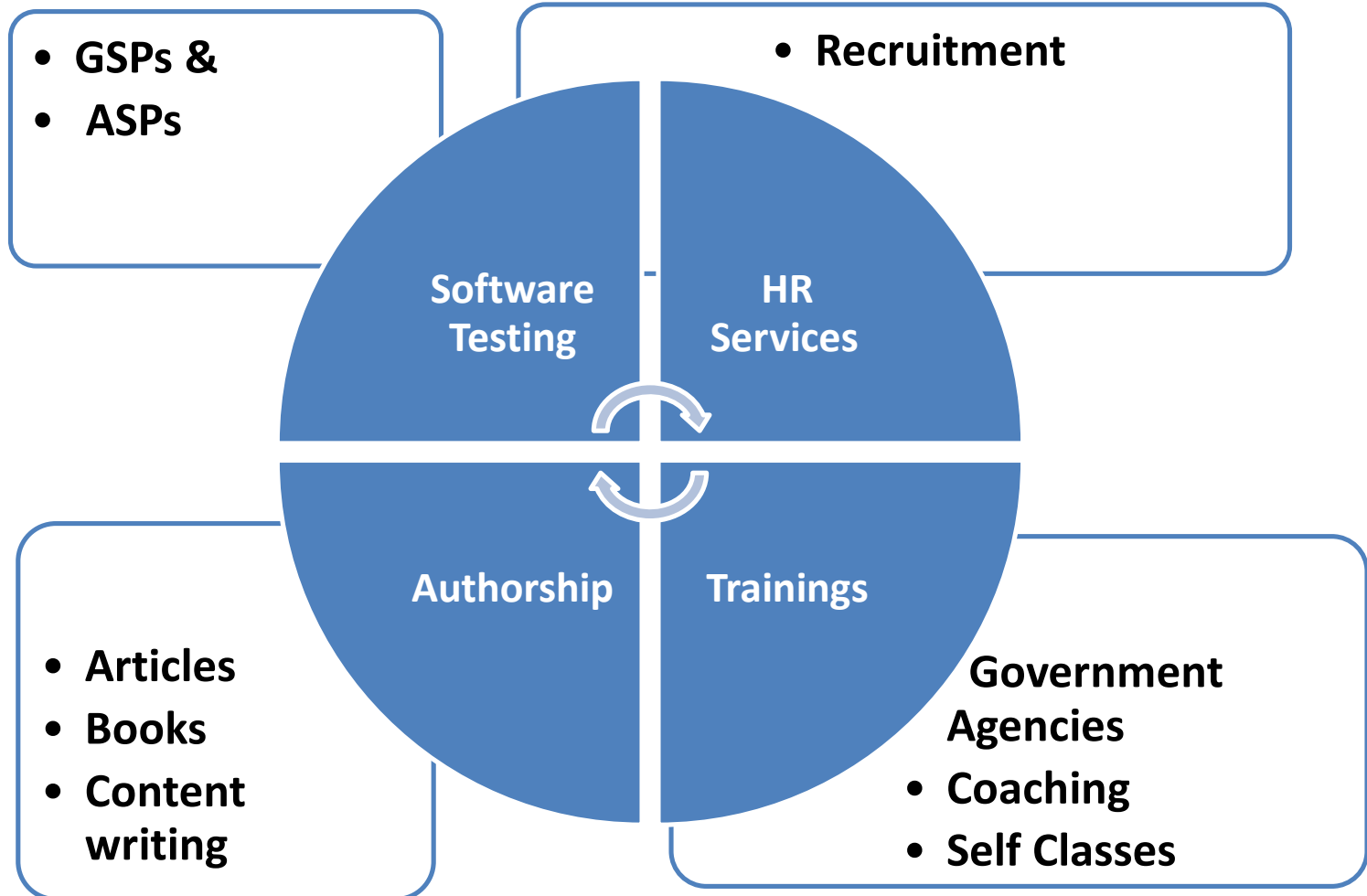
# Opportunities....



# Traditionally.....In line with IFAC



# Charting the uncharted.....



# CMA..Recognised in GST

<b>Limb of Law</b>	<b>Provision</b>	<b>Context</b>
Act	Sec 35(5)	<b>Audit</b>
	Sec 66(1)	<b>Special Audit</b>
	Sec 77(1)	<b>Scrutiny (on Access to business premises)</b>
	Sec 116	<b>Appearance by authorised representative</b>
Rule	Rule 40(1(d))	<b>Certification of declaration if ITC &gt; 2 Lakhs</b>
	Rule 41(2)	<b>Certifying sale, merger, de-merger, amalgamation, lease or transfer of business with specific provision of liability</b>
	Rule 44(5)	<b>Reversal of credit u/s 18(4)/ 29(5)-If invoice is not available</b>
	Rule 83(1)(c)(iv)(b)	<b>GST Practitioner</b>
	Rule 89(2)(m)	<b>Application for refund of tax, interest, penalty, fees or any other amount</b>



Thank  
You!

# We CMAs...recognised by CMAs

## Mandatory inclusions of CMAs

- *Sec 35:(5) Every registered person whose turnover during a financial year exceeds the prescribed limit shall get his accounts audited by a chartered accountant or a **cost accountant** and shall submit a copy of the audited annual accounts, the reconciliation statement under sub-section (2) of section 44 and such other documents in such form and manner as may be prescribed.*



- **66. (1)**
- ***If at any stage of scrutiny, inquiry, investigation or any other proceedings***
- before him, any officer not below the rank of Assistant Commissioner, having regard to the
- **nature and complexity** of the case and the interest of revenue, is of the opinion that the Business
- has not been correctly declared or the credit availed is not within the normal limits, he may,
- with the prior approval of the Commissioner, direct such registered person by a communication
- in writing to get his records including books of account examined and audited by a chartered
- accountant or a **cost accountant** as may be nominated by the Commissioner

## **Section 71**

Every person in charge of place referred to in sub-section (1) shall, on demand, make available to the officer authorised under sub-section (1) or the audit party deputed by the proper officer or a cost accountant or chartered accountant nominated under section 66—

- (i) such records as prepared or maintained by the registered person and declared to the proper officer in such manner as may be prescribed;*
- (ii) trial balance or its equivalent;*
- (iii) statements of annual financial accounts, duly audited, wherever required;*
- (iv) cost audit report, if any, under section 148 of the Companies Act, 2013;*
- (v) the income-tax audit report, if any, under section 44AB of the Income-tax Act, 1961; and*
- (vi) any other relevant record,*

for the scrutiny by the officer or audit party or the chartered accountant or cost accountant within a period not exceeding fifteen working days from the day when such demand is made, or such further period as may be allowed by the said officer or the audit party or the chartered accountant or cost accountant.

- **Appearance by authorised representative**

**116. (1) *Any person who is entitled or required to appear before an officer appointed*** under this Act, or the Appellate Authority or the Appellate Tribunal in connection with any proceedings under this Act, may, otherwise than when required under this Act to appear personally for examination on oath or affirmation, subject to the other provisions of this section, appear by an authorised representative.