Presentation Plan

1) Overview
2) Background
3) Process Flow of GST Payments
4) Process Flow of GST Accounting
5) MoE & Error Correction
6) New Heads of Accounts
7) Apportionment & Settlement Process under IGST
Goods and Services Tax

• AN OVERVIEW
Goods and Services Tax (GST)

Goods and Services Tax (GST) is an indirect tax which was introduced in India on 1 July 2017 and was applicable throughout India which replaced multiple cascading taxes levied by the central and state governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017,[1] following the passage of Constitution 122nd Amendment Act Bill. The GST is governed by a GST Council and its Chairman is the Finance Minister of India. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% ,18% and 28%.
Goods and Services Tax (GST)

• The current tax regime is riddled with indirect taxes which the GST aims to subsume with a single comprehensive tax, bringing it all under a single umbrella.
• Which means, Various Taxes like Excise Duty, Value Added Tax (VAT), Central Sales Tax, Counter vailing duty, Octroi, Luxury Test and Entry Tax will all be included under a single roof by GST.
• GST (Goods and Services Tax) is a tax levied when a consumer buys a good or service.
• The very important Feature of GST bill is that instead of collection of Taxes at every step, it will be collected in one step. Goods and Services will be treated equally and will be taxed similarly.
Exemptions:-

• Alcoholic liquor for human consumption is exempt from GST.
• Initially, GST will not apply to:
  ▪ Petroleum crude,
  ▪ High speed diesel,
  ▪ Motor spirit (petrol),
  ▪ Natural gas, and
  ▪ Aviation turbine fuel.
  ▪ The GST Council will decide when GST will be levied on them.
• Tobacco and tobacco products will be subject to GST. The centre may also impose excise duty on tobacco
Benefits of GST:-

- Subsume all indirect taxes at the centre and the state level.
- One-Country-One-Tax.
- Reduce the cascading effect of taxes on taxes.
- Increase productivity and transparency, increase tax-GDP ratio.
- Reduce/Eliminate tax evasion and corruption.
Types of GST:-

Since GST subsumed both indirect taxes of central government (excise duty, service tax, custom duty, etc.) and state governments (VAT, Luxury tax, etc.), both the government now depend on GST for their indirect tax revenue.

1. CGST(Central Goods and Service Tax)
2. SGST(State Goods and Service Tax)
3. IGST(Integrated Goods and Service Tax)
## Difference between different types of GST taxes

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<th>IGST</th>
<th>UGST/UTGST</th>
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<td>Inter-state (between two states or one state and one UT) and imports</td>
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<td>SGST IGST</td>
<td>IGST CGST SGST</td>
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Stakeholders in GST Payment and Accounting (1/2)

**GST Portal**
- Registration of Tax Payer
- Payment Gateway for collection of GST
- Taxpayer receipts and paid challan updation of cash/credit ledgers
- Refund claims

**Authorised Banks**
- Receipt of GST Payment, Generation of CIN and remittance of funds to Government Accounts in RBI
- Consolidation of all payments for reconciliation with Accounting Authorities

**RBI**
- CIN generation in respect of NEFT/RTGS
- Consolidate GST revenue received from all banks for transmission to Pr.CCA for accounting and to GST Portal for information
- Reconciliation and error correction
Stakeholders in GST Payment and Accounting (2/2)

- Accounting of CGST/IGST /Compensation Cess and reconciliation with RBI/Tax Authority
- Settlement of taxes between Centre and States
- Bank authorisation and monitoring

Central Accounting Authority (Pr. CCA (CBEC))

State /UT Accounting Authorities

- The accounting and reconciliation of SGST and reconciliation of IGST
The Effort and Work Done

- 10 Years... In Making
- 14 Empowered Committee Meetings
- 18000 + Man Hours of discussion by GST Council
- 30 + Sub-Groups & Committees
- 31000 + Industry professionals trained
The Effort and Work Done

175 + Officers Meetings

51000 + Officers trained

Constitution Amendment and 5 Laws approved by collaborative effort
Goods and Services Tax Network Portal (GSTN)

• GSTN is an non-government private limited company
• Each taxpayer register itself in GSTN and obtain one GSTIN
• GSTN portal will work as a common interface between tax payer, Tax authorities, RBI and accounting authorities.
• All challans are prepared on GSTN portal for payment tax.
• All challans prepared on GSTN portal will be given a unique common portal identification number (CPIN).
PROCESS FLOW OF GST PAYMENTS
PROCESS FLOW OF GST ACCOUNTING
1. The GSTN will provide digitally signed CPINs every 5 minutes interval.

2. The GSTN will provide CIN data (containing only Major Heads) digitally signed by the Banks every 5 minutes interval.

3. On receipt of the CIN data from GSTN, accounting entries are made for each CIN after matching with the corresponding CPIN.

i.e Credit to CGST/IGST/Comp.Cess (up to the detailed head) Debit to 8658 PSB Suspense
4. The GSTN will provide a consolidated EOD CPIN file to ensure that all CPINs have been received by Accounting Authority (for reconciliation)

5. The GSTN will provide a consolidated EOD CIN file (containing Major as well as Minor Heads) to ensure that all CINs have been received by Accounting Authority (for reconciliation).
CPIN..CGST (Tax) ..CGST (Penalty) ..IGST (Tax) ..
16041234567890 2000 1000 3000 ..
1604123456786 ..
16043216549877 ..
1654321478952 ..
1540321457896 ..
4578912365412 ..
1800 300 5300 ..

CIN.. CGST ..IGST..Total
ALLA16041234567890 ..3000 ..3000 ..6000
SBIN1604123456786 ..2600 ..3000 ..5600
UTIB16043216549877 ..5600 ..4000 ..9600
SBIN1654321478952 ..7900 ..4900 ..12800
UBIN1540321457896 ..7000 ..8900 ..1590
0 ...

ICIC4578912365412 ..2100 ..5300 ..7400 ..

Real-time Accounting for Matched CIN with CPIN – CGST
0005.00.101.00 Rs. 3000 (Cr.)
8658.00.138.00 Rs. 3000 (Dr.)

Real-time Accounting for Un-Matched CIN with CPIN– CGST
NO Accounting entry will be passed. The whole CIN File will be Rejected & Alert will be sent to GSTN
6. On T+1 day, RBI will provide digitally signed e-scrolls (Major Head-wise) on hourly basis.
   i. Hourly e-scroll from RBI will contain the receipt transactions made by banks on previous day. However, the e-scroll will contain the transactions of the same day received through NEFT/RTGS mode.
   ii. The hourly e-scroll will be sent by RBI between 9.00 AM and 8.00PM
8. In case of mismatch between the CIN data received from GSTN and the data received in the eScroll from RBI, Memorandum of Errors are generated and sent to RBI for resolution.

9. Accounting entries are made as per the MoE scenario.

10. Necessary Correction entries are made based on the resolution.
SGST Accounting System

Finance Department, Government of Rajasthan has developed complete backend processes in the system with the help of NIC and execute integration with GSTN and e-Kuber RBI. CTD and DTA will be Nodal Departments for providing domain assistance to NIC and for handling issues related to changes management of new GST Accounting Framework.
State Accounting Portal

Finance Department, Government of Rajasthan has developed a portal named as RSGAS (Rajasthan State GST Accounting System).
GST challan creation and payment of tax

Registration of Tax Payer

Creation of Challan

After Successful Payment

GSTN

CPIN

CIN

Payment Gateway for collection of GST
- CGST
- SGST
- IGST

Over the counter

Net banking/Debit/Credit card

NEFT/RTGS
Common Portal Identification Number (CPIN)

- CPIN is a 14 digit numbers generated for each challan on the GST portal (being managed by the GSTN).
- CPIN number is related with unique tax payer.
- The CPIN number will be converted into CIN number once the amount has been successfully deposited in Govt account in authorized bank.
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Challan Identification number (CIN)

- CPIN is converted into CPIN by the bank on successful payment by the Taxpayer.
- CIN number is generated by bank only when amount is credited in Govt account in RBI.

CIN = BANK CODE + CPIN
### CIN Report

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Total Amount (in Rs): 27773502.00
AG REPORTS
## EOD CIN REPORT

![EOD CIN Report](image)

### FoD Cin Report

**Welcome: ETO**

**Date:** 13/12/2017 3:32:29 PM

**Total Amount (in Rs):** 47,235,705.00

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** RECEIPT AT A GLANCE **

**Receipt At A Glance Report**

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**Total:** 80.00
GENERATION OF MEMORANDUM OF ERROR (MoE) & ERROR CORRECTION
CIN information from GSTN

E-scroll from RBI

Accounting at e-PAO

Information from I & II matches

Posting of Challan in Accounts

Information from I & II doesn’t match

Generation of MoE & Accounting under RAT
Types of Mismatch/ Error

1. CIN not available in the e-Scroll
2. CIN not available from GST Portal
3. Major Head Mismatch
4. Amount Mismatch
Types of Error Corrections (1/4)

CIN not available in the e-Scroll:

- No Accounting Entry
- Generation of MoE
- Onward transmission to RBI
- Reconciliation by RBI with banks
- Generation of Error Correction Scroll
- Back to e-PAO

- CIN details matching
- Booking in appropriate Head
Types of Error Corrections (2/4)

CIN not available from GST Portal:

- Accounting Entry in RAT of relevant Major Head
- Generation of MoE
- Onward transmission to RBI/GSTN
- Reconciliation by RBI/GSTN with banks
- Resolution by RBI/GSTN
- Back to e-PAO

CIN details matching
- Booking in appropriate Head after clearing RAT
Types of Error Corrections (3/4)

- Major Head mismatch
  - Accounting Entry in RAT of relevant Major Head reported by RBI
  - Generation of MoE
  - Onward transmission to RBI
  - Reconciliation by RBI with banks
  - Generation of Error Correction Scroll
  - Back to e-PAO
  - Major Head details matching
  - Booking in appropriate Head after clearing RAT
Amount mismatch

- **Amount [X] (90) is cleared from 8658 PSB**
- **MoE raised with RBI**
- **ECS File received from RBI**
- **Balance Amount under 8658 is cleared [Y-X](10)**

- **Differential Amount [X-Y] (10) is booked in RAT of Major Head conveyed by RBI**
- **MoE raised with RBI**
- **MoE Resolution is received from RBI**
- **E-PAO issues Advice to RBI to credit the Bank Account with differential amount and debit the CFI**
- **Clearance Memo received from RBI**
- **RAT amount cleared and appropriate Head stands credited**
NEW HEADS OF ACCOUNTS
FOR ACCOUNTING OF GST
HEADS OF ACCOUNT

MAJOR HEADS

Comp. CESS

MINOR HEADS

101 CESS
102 Interest
103 Penalty
104 Fees
105 ICC Utilization
112 Sale Proceeds from Confiscated Goods
500 Receipts Awaiting Transfer
800 Other Receipts
APPORTIONMENT AND SETTLEMENT PROCESSES UNDER IGST LAW
Concept of Input Tax/Cess Credit

Credits of CGST paid on inputs may be used only for paying CGST and the credit of SGST/UTGST paid on inputs may be used only for paying SGST/UTGST. The two streams of input tax credit (ITC) cannot be cross utilized (between CGST and SGST/UTGST), except in specified circumstance of inter-State supplies, for payment of IGST. The credit would be permitted to be utilized in the following manner/order:

- ITC of CGST allowed for payment of CGST & IGST in that order
- ITC of SGST allowed for payment of SGST and IGST in that order
- ITC of UTGST allowed for payment of UTGST and IGST in that order
- ITC of IGST allowed for payment of IGST, CGST & SGST/UTGST in that order
- Input Cess Credit (ICC) allowed for payment of Comp. CESS
Apportionment of IGST-Calculation Mechanism

- Apportionment of IGST to States/UTs is proposed on net basis

- Net amount to be calculated on the basis of cross utilization of SGST/UTGST and IGST Input Tax Credit

- The amount to be paid to or by concerned State/UT is required to be netted against the amount apportioned under IGST. The net amount will be calculated by GST Portal and informed to accounting authorities of Centre and States/UTs as prescribed.
Apportionment of IGST- Mechanism of Fund settlement

- Issuance of Sanction and Payment Advice to RBI for Settlement of Net amount from CFI to CFS or from CFS to CFI
- Settlement of Fund between CFI and CFS and issue of Clearance Memo.
- Accounting of Funds under SGST on the basis of RBIs Clearance Memo

Central Accounting Authority

RBI

State Accounting Authority
Process Flow: ITC Cross-Utilization and Apportionment of IGST

1. **Taxpayer**
   - Return Filing
   - (within 2 working days)

2. **GST Portal**
   - Generates Gross & Net Details of ITC Cross Utilization & Apportionment of IGST (State-wise) [22nd of each month]
   - (within 2 working days)

3. **Central Accounting Authority**
   - Conveys the Sanction & Payment Advice
   - (within 1 working day)

4. **Department of Revenue**
   - Issues Sanction IV
   - (within 2 working days)

5. **Central Accounting Authority**
   - Reconciliation
   - Issues Clearance memo VI

6. **State Accounting Authority**
   - (within 2 working days)

7. **Department of Revenue**
   - Issues Payment Advice on the basis of Sanction in favor of State Government to effect CFI/CFS

8. **Central Accounting Authority**
   - (within 2 working days)

9. **Department of Revenue**
   - (within 2 working days)
THANK YOU