

# **TAX BAR ASSOCIATION, AGRA**

**PROFESSIONAL OPPURTUNITIES**

**GOODS & SERVICE TAX**



# **SHARNAM LEGAL**

**ADVOCATES & SOLICITORS**

*"Building longterm relations through our work."*



**SCOPE OF  
PROFESSIONAL  
WORK FOR  
TAX-ADVOCATES  
IN GST**

# PROFESSIONAL OPPORTUNITY

GOODS & SERVICE TAX laws can be divided into substantial tax law, which is a body of the legal provisions giving rise to the charging of a tax; and procedural tax law, which consists of the rules laid down in the law as to assessment and enforcement, procedure, coercive measures, administrative and judicial appeals and other similar matters.

# 1<sup>st</sup> PROFESSIONAL OPPORTUNITY

Opportunity	Deliverables	Preparation Required
Financial/ Cash Flow Impact	<ul style="list-style-type: none"><li data-bbox="506 586 1157 695">• Impact Assessment Study</li><li data-bbox="506 802 1157 906">• Restructuring Transactions</li></ul>	Understanding the business and map the point of taxation. Further, as a next step, replace the current taxes with new tax to find out the cash flow and Financial impact.

## 2<sup>nd</sup> PROFESSIONAL OPPORTUNITY

Opportunity	Deliverables	Preparation Required
Supply Chain Efficiencies	Distribution & Logistics Advisory	This requires detail mapping of the procurement, manufacturing and distribution modal of the company. Under the GST regime this will undergo substantial change and tax professional should identify the issues therein.

# 3<sup>rd</sup> PROFESSIONAL OPPORTUNITY

Opportunity	Deliverables	Preparation Required
Transition of IT Systems	IT Function Advisory	It is an advisory function wherein we need to advise on the different functionality of the IT system.

# 4<sup>th</sup> PROFESSIONAL OPPORTUNITY

Opportunity	Deliverables	Preparation Required
Transition of Processes/Compliance Mechanism	<ul style="list-style-type: none"><li data-bbox="506 586 1157 740">• Advisory Compliance Mechanism on</li><li data-bbox="506 854 1157 1008">• Preparation of Standard Processes and Systems</li></ul>	This is pure advisory on the law itself. Hence deep understanding of the GST law is required.

# 5<sup>th</sup> PROFESSIONAL OPPORTUNITY

Opportunity	Deliverables	Preparation Required
Stakeholders Training	<ul style="list-style-type: none"><li data-bbox="506 581 1115 639">• Senior Management</li><li data-bbox="506 743 1073 802">• Operational Staff &amp;</li><li data-bbox="506 906 785 964">• Dealers</li></ul>	The objective is to deliver presentation/carry out workshop for different level of management.

# 6<sup>th</sup> PROFESSIONAL OPPORTUNITY

Opportunity	Deliverables	Preparation Required
Handholding Support	<ul style="list-style-type: none"><li data-bbox="506 602 1161 704">• Compliance Support and</li><li data-bbox="506 818 1031 873">• Advisory Support</li></ul>	This is post GST advisory and compliance opportunity. Again, we require in-depth study and understanding of the GST Law.

## CREATION OF GOOD PUBLIC IMAGE AND HEALTHY ATMOSPHERE FOR CONDUCTING PROFESSIONAL DUTIES

What is necessary is to create a public Image:-

- ❖ that the members of the profession are fully competent both legally as well as procedurally,
- ❖ that they are keeping client's interest above self-interest,
- ❖ that the members are honest & transparent and
- ❖ that the erring members are not professionally respected and also awarded due punishment expeditiously.

This is possible only if each member supports the effort of the professional colleague for the general good of the noble profession as Tax-Advocate practicing GST Law.

# PROFESSIONAL OPPORTUNITY

Undoubtedly the tax professional has to play a very important role in correct implementation of GST in the direct interest of Business.

An expert in GST carry an important responsibility on his shoulders of not only taking care of the profession but to support the clients at large.

# THANK YOU

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