

NO LET-UP IN SANCTION OF GST REFUNDS¹

There are concerns being raised about growing pendency of GST Refunds. Exporters are reassured that there is no let-up in the sanction of GST refunds. The disposal rate is consistently improving month-on-month. As on October 31, 2018, total GST refunds to the tune of Rs 82,775 crore have been disposed by Central Board of Indirect Taxes and Customs (CBIC) and the State authorities out of the total refund claims of Rs 88,175 crore received so far. Thus, the disposal rate of 93.8 % has been achieved as on October 31, 2018. The pending GST refund claims amounting to Rs. 5,400 crore are being expeditiously processed so as to provide relief to eligible exporters. Refund claims without any deficiency are being cleared expeditiously.

In case of IGST refunds, about 93.27 % (Rs 42,935 crore) of the total IGST refund claims (Rs. 46,032 crore) transmitted to Customs from GSTN as on October 31, 2018 have already been disposed. The remaining claims amounting to Rs.3,096 crore are held-up on account of various deficiencies which have been communicated to exporters for remedial action.

In the case of RFD-01A (ITC Refund) claims, out of the total refund claims of Rs. 42,145 crore the pendency as on October 31, 2018 is Rs 159 Crore with the Centre and Rs 2,146 crore with the States. Provisional/Final Order has been issued in case of refunds amounting to Rs. 34,602 Crore. In claims amounting to Rs. 5,239 Crore, deficiency memos have been issued by respective GST authorities.

Efforts are being made continuously to clear all the pending refund claims, where ever requisite information is provided and found eligible. Co-operation of the exporter community is solicited to ensure that they respond to the deficiency memos and errors communicated by Centre and State GST as well as Customs Authorities and also exercise due diligence while filing GSTR 1 and GSTR 3B returns as well as Shipping Bills.

INDIA SOON TO HAVE BANKING POINT WITHIN THE REACH OF 5 KMS OF EVERY CITIZEN: FINANCE MINISTER SHRI ARUN JAITLEY²

India has single digit rank in credit availability: Shri Jaitley

India will soon have banking point within the reach of 5 kms of every citizen, Union Minister of Finance and Corporate Affairs Shri Arun Jaitley said. He was speaking at the 100th Foundation Day programme of Union Bank of India, in Mumbai.

Union Minister of State for Finance, Shri Shiv Pratap Shukla and Chief Minister of Maharashtra, Shri Devendra Fadnavis were also present.

The year in which Union Bank of India was launched brings to our memory the Jallianwala Bagh incident and the launching of the Bank by Mahatma Gandhi denotes the strength of Indian financial institutions, said Shri Jaitley.

Private Banks rely on retail banking to grow but nationalised banks have to focus on industry and infrastructure. Keeping in mind the goal of financial inclusion, the Department of Financial Services will have a banking point within 5 km of every citizen, Finance Minister said.

The FM observed that during the period of 2014 – 2018, the population who had access to banking services rose from 58 per cent to almost 100 percent. The banking sector has helped weaker sections with low cost insurance.

¹ Available at: <http://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1552408>

² Available at: <http://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1552408>

In order to reduce corruption, it is necessary to reduce interfaces and customers need not have to visit banks for anything.

The recent scheme of loan approvals in 59 minutes for MSMEs, launched by Prime Minister Shri Narendra Modi is a step in that direction, stated the Finance Minister.

Shri Jaitley further said that despite higher oil prices and periodic slowdowns, the Indian Economy has clocked good growth rate. NPAs of banks needs to be curbed as healthy banks are necessary for growth of economy. The problem of NPAs which arose due to indiscriminate lending was concealed for a long time, but government adopted a multi-pronged approach and government will ensure that dishonest decisions and not erroneous ones are punished, Shri Jaitley said.

Due to various steps like Insolvency Act, exit laws and removal of discretion, the pace of recovery will be faster in coming days.

The jump in ease of doing business ranking and attainment of single digit rank in credit availability are examples of government's performance. Backing of Aadhaar through legislation helped in formalisation of economy and reduced pilferage, leakage and duplication. GST and other reforms increased revenues which will be used for rural housing, roads and sanitation, the Minister said.

During this event, five products namely, Combo card (credit and debit), Mudra App for faster loan dispersal, contactless card, U-mobile app and green data centre were launched.

The Managing Director and CEO, UNION Bank of India, Shri Rajkiran Rai said the Union Bank of India, which is the 5th largest bank in the country, will progress even further and achieve more milestones. Postal stamp and coffee table book were also released during this occasion.

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