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PROLOGUE

Tax related issues are vital for any commercial organization and dealing with tax matters and regulations is one of the key responsibilities of Finance Managers. Tax reform is an important agenda of the governments both at the Centre and State levels. This involves simplification of tax regime, reducing number of taxes and use of IT to improve efficiency and improve compliance. Introduction of Goods & Services Tax and Direct Tax Code are steps in this direction.

Just as the GST is a transformation of indirect taxes, the DTC is required as a clean modern replacement for the existing income tax law. The key objective is simplification with greater transparency and the removal of special cesses, surcharges, transaction charges, and exemptions etc. to reduce tax related distortions, increase efficiency and fuel growth.

At present, firms make 33 tax payments in a year and spend 243 hours a year filing, preparing and paying taxes. This needs to be simplified to improve the ease of doing business for which the country is placed very low in international ranking. The government also wants to introduce payment of VAT refund directly in the account of firm and in a time-bound manner. Government of India has set for itself a timeline of six months to implement GST and DTC. All commercial organizations including PSUs, therefore, need to prepare themselves to implement the new laws and the related processes.

LMA is organizing on 31 October and 1 November, 2014 a two day Management Development Programme on *Financial Management* for operating level Finance Executives to expose them to the nuances of GST, DTC, VAT, Online filing of Tax and TDS returns etc. These areas being in the domain of Chartered Accountants, the entire faculty has been drawn from among the practicing CAs so that the interaction is more focused on practical issues. This compilation is for supplementary reading of the participants and it is hoped that it would be useful to them for future reference. LMA acknowledge the contributions of programme faculty for this material.

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