

Monarch Bhatt

The Finance Bill, 2022 is containing 125 clauses and nine schedules. Finance Bill is divided into “V chapters”. Chapter IV is covering the amendments relating to the “Indirect Taxes” and includes amendments relating to Customs, Customs Tariff, Excise, Central Goods and Services Tax (CGST), Integrated Goods and Services Tax (IGST) and Union Territory Goods and Services Tax (UTGST). The amendments relating to CGST are provided under clause 99 to 117. The provisions relating to IGST are covered under clause 118 to 120 and relating to UTGST are covered under clauses 121 to 123. Therefore, amendments to GST provisions are covered under clause 99 to 123 of the Financial Bill, 2022. As per section 1(2) of the proposed Bill, the provision relating to GST amendments will come into effect from the date to be notified by issuance of notification after receipt of presidential assents except retrospective amendments, which will co.....