

Ratan SamalManohar Samal

Introduction Business usages and practices have continued to evolve since time immemorial. With the advent of fourth industrial revolution technologies, the possibilities have increased manifold. Smart contracts can be enablers and accelerators of innovation in business usage and practices by automating the supplies of goods and services and their respective co-relative payments. Since the charging mechanism of the Goods and Services Tax (GST) statutes in India are aimed at levying and collecting tax on supplies of goods and services, the present article is aimed at deciphering time of supply, classification and valuation aspects of smart contract transactions in India. Understanding Smart Contracts Before moving forward, it is pivotal to understand how smart contracts function. A smart contract is a legally valid agreement between two or more parties which is entered and executed with the help of computer codes. A smart cont.....