

Mayur R. Parekh

We have just witnessed General Election for Lok Sabha. I hope all of you must have done their duty of Casting their Vote. The Central Board of Indirect Taxes and Customs (CBIC) has brought out common norms for central and state level Goods and Services Tax (GST) officials to audit banks, CBIC chairperson Sanjay Kumar Agarwal told field officers. The move gives more certainty about audit procedures to banks as officials would have a common audit plan to go by. The common minimum audit plan for banks, issued in April, provides guidelines to help audit officers, both from the Centre and the states, to function in an “efficient, focused, transparent and coordinated manner,” Agarwal said in a communication posted on CBIC’s website. Agarwal called the common audit plan a “stellar example” of the synergy between the Centre and the states in implementing the indirect tax. In my view similar approach be also implemented for Insurance sector & I.....