

#### **Series 4: Special GST Hands-on Training Program on “GST Implementation for Banking Sector, Financial Services Sector & NBFC Business”**

With a view to assist the Government in effective implementation of GST Laws and educate the various stakeholders including public and private sector Banks at large about the diverse facts and facets of **Goods & Services Tax (GST)**, Indian Institute of Corporate Affairs (IICA) through its Centre for MSME, successfully organized **Series 4 of Special GST hands-on Training Program on “GST Implementation for Banking Sector, Financial Services Sector & NBFC Business”** aiming at equipping the participants (**24 senior level officers representing major public & private sector banks**) with knowledge related to the newly implemented Goods and Services Tax (GST), on 25<sup>th</sup> August, 2017. The sector specific unique event - **Special GST Hands-on Training Program on “GST Implementation for Banking Sector, Financial Services Sector & NBFC Business** was organized at Russian Centre for Science and Culture, New Delhi.

The inaugural proceedings of the workshop commenced on Friday 25<sup>th</sup> August, 2017 at 10.30 am after the arrival of participants. The inaugural function of the workshop was chaired by the DG & CEO, IICA - Shri Sunil Arora.

**Mr. Rajesh Batra, Head, Centre for MSME** welcomed and acknowledge the presence of our respected DG & CEO Shri Sunil Arora and other distinguished guests on Dias, Shri Piyush Srivastava (Additional Development Commissioner, Ministry of MSME), Dr. H.P. Kumar (Director, Power2SME), Ms. Suparna Trikha (Director- Suparna Herbs India Pvt. Ltd.), Prof. N.K. Goyal (President CMAI Association of India), special invitees and delegates / senior banking professionals representing leading public and private sector Banks, coming from across the country, for participating in this unique capacity building program organized by IICA on “Implementation of GST”. In his welcome address, Mr. Batra shared interesting insights, as a result of interactions with participants, mainly CXO’s and Directors of large corporate in various businesses and smaller organization – MSMEs and Financial institutions like banks, from IICA’s earlier three series of programs on GST.

The delegates at the Special GST hands on training program were from the following banks:

- HDFC Bank Ltd.
- Yes Bank
- Oriental Bank of Commerce
- The Jammu & Kashmir Bank Ltd.
- Syndicate Bank
- Vijaya Bank
- United Bank of India
- Utkarsh Micro Finance Ltd.
- AU Small Finance Bank Ltd.

**Our DG & CEO Shri Sunil Arora** while addressing the participants stated that “Economy’s one of the most challenging reforms has been implemented, no industry has remained untouched from its impact.” We need to give the economy some time to adjust to the new norms. It includes transforming the whole gamut of indirect taxes such as VAT, Service Tax, Central Excise Duty etc. into one unified tax. Trusting on the government’s belief that the new bill will catalyze the economic growth and supporting the intention of ‘one nation – one tax’, the Banking sector has actively started implementing the GST laws in its working already.

**Other distinguished guests** - Shri Piyush Srivastava, Additional Development Commissioner, Ministry of MSME, Dr. H.P. Kumar, Director, Power2SME, Ms. Suparna Trikha Director- Suparna Herbs India Pvt Ltd. and Prof. N.K. Goyal, President CMAI Association of India also **shared their take on GST and its impact.**

CA Mr. Rajiv Bhargava, an expert on GST and Financial management took the sessions and made the participants understand complete concept of GST with its key features, followed by Valuation Rules, Input credit Mechanism (ICM) Rules and Procedures and its impact on various practical aspects in Banking and financial services.

The program ended with the Distribution of Certificates to Delegates after valedictory address & Vote of thanks on 25<sup>th</sup> August, 2017 at 5.45 p.m. In the vote of thanks address, Mr. Rajesh Batra expressed gratitude towards distinguished faculty and all the participants and assured that Indian Institute of Corporate Affairs (IICA) is poised to provide an excellent opportunity for the MSME stakeholders with focused engagement on industry, banks/Financial institutions, BMOs. The workshop brought along some nice discussions and much needed knowledge on the subject of **Goods & Services Tax (GST)**. The participants expressed their satisfaction about the learning workshop on **Goods & Services Tax (GST)** and conveyed that IICA is constantly trying to raise the standards of the industry and its stakeholders by organizing such training programs and seminars.

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