

EXECUTIVE PROGRAMME

TAX LAWS

This paper consists of two parts, namely Direct tax and Indirect tax. The tax that is levied directly on the income or wealth of a person is called Direct tax. Indirect taxes were the taxes levied on goods and services on the basis of production, sale or purchase of goods or provision of services in the form of import and export duty, excise, customs, entertainment tax, electricity duty, tax on passenger fares and freight etc. and now Goods & Services Tax levies on supply of goods and/or services.

The purpose of this study material is to impart conceptual understanding to the students of the provisions of the direct tax laws (Income Tax) and indirect tax laws (GST and Customs) covered in the Syllabus. This study material has been published to aid the students in preparing for the Tax Laws paper of the CS executive Programme. It is part of the educational kit and takes the students step by step through each phase of preparation stressing on key concepts, pointers and procedures. Company Secretaryship, being a professional course, the examination standards are set very high, with emphasis on knowledge of concepts, their applications, procedures under the tax laws and case laws therein, for which sole reliance on the contents of this study material may not be enough.

The subject of Tax Laws is inherently complicated and is subjected to constant refinement through new primary legislations, rules and regulations made thereunder, annual Budget and court decisions on specific legal issues. It therefore becomes necessary for every student to constantly update himself with the various changes made as well as judicial pronouncements rendered from time to time by referring to the institute's journal 'Chartered Secretary' and 'Student Company Secretary e-bulletin' as well as other law/professional journals on tax laws. ICSI also brings out a monthly ICSI-GST Newsletter, dedicated solely to updates, current affairs and other reading material under the novel Goods and Services Tax regime.

Besides, as per the Company Secretaries Regulations, 1982, students are expected to be conversant with the amendments to the laws applicable for relevant examination.

The legislative changes made upto July 31, 2021 have been incorporated in the study material. However, it may so happen that some developments might have taken place during the printing of the study material and its supply to the students. The students are therefore, advised to refer to the e-bulletin and other publications for updation of the study material.

In the event of any doubt, students may write to the Directorate of Academics of the Institute for clarification. Although due care has been taken in publishing this study material, the possibility of errors, omissions and/or discrepancies cannot be ruled out. This publication is released with an understanding that the Institute shall not be responsible for any errors, omissions and/or discrepancies or any action taken in that behalf. Should there be any discrepancy, error or omission noted in the study material, the institute shall be obliged if the same is brought to its notice for issue of corrigendum in the e-bulletin 'Student Company Secretary'.

The study material contains a Model test Paper at the end. This is for practice purpose only, and not to be sent to the Institute.

Important to Note :

Direct Tax Part I: This study material (Direct Tax Part I) is based on Finance Act, 2021 applicable for Assessment Year 2022-23 and is useful for students appearing in June, 2022 session onwards. Besides, as per the Company Secretaries Regulations, 1982, students are expected to be conversant with the amendments to the laws applicable for the relevant examination. The students may also update themselves of the latest developments, notifications and circulars on Direct Tax from incometaxindia.gov.in.

Indirect Tax Part II: The legislative changes made up to July 31, 2021, have been incorporated in this study material. Besides, as per the Company Secretaries Regulations, 1982, students are expected to be conversant with the amendments to the laws applicable for the relevant examination. The students may update themselves of the latest developments, notifications and circulars on Indirect Tax from cbic.gov.in.

From December 2019 session onwards, the Institute conducted the examination for this paper under new syllabus in Optical Mark Recognition (OMR) format.