

25<sup>th</sup> January, 2023

### **CAIT BUDGET WISH LIST DEMAND FM SITHARAMAN FOR REVIEW OF GST SYSTEM**

In its pre-budget wish list, the Confederation of All India Traders (CAIT) has strongly urged Union Finance Minister Smt. Nirmala Sitharaman to announce review of GST taxation system, review of all Acts and Rules concerning retail trade, One Nation-One Licence Policy for domestic trade, effective pension scheme for traders, insurance scheme for traders as per scheme applicable in state of Uttar Pradesh, separate credit rating norms for small businesses, easy access of finance to traders by the Banks and other financial institutions, formation of Fast Track Courts for disputes including payments in businesses and dishonouring of cheques under section 138 of the Income Tax Act and creation of Special Trade Zones in the Country. The CAIT has also urged a policy for organising Trade Fairs and Exhibitions of Indian products within the Country and over the globe to give boost to both internal & foreign trade . The CAIT has also asked the FM to declare incentives for adoption & acceptance of digital payments among the trading community.

The CAIT has also demanded rolling out of e-commerce rules, e-commerce policy, formation of an E-Commerce Regulatory Authority, National Trade Policy for Retail Trade and a separate Ministry for Internal Trade both at the Centre and States. CAIT National President Mr. B.C.Bhartia & Secretary General Mr. Praveen Khandelwal while releasing the "Budget Wish List" said that the GST has emerged as one of the most complicated taxation system and as such a total review of the system is needed to make it a simple taxation system which can be complied by the traders and easily and must augment substantial revenue to the Government. The retail trade of the Country is fraught with large number of Acts & Rules and many of them are few decades old and have lost their significance in the present scenario and therefore there is an emergent need of review of all such Acts & Rules and the Acts & rules which have lost relevance must be abrogated.

Mr Bhartia & Mr Khandelwal further said that traders in India have to obtain hoards of licenses for conducting business activities and therefore on the pattern of One Nation- One Tax , there should be One National- One License policy of the Government to bring much ease of doing business which has been greatly advocated by PM Shri Modi. Both the trade leaders also demanded that line special economic zone, the Government should set up Special Trade Zones on the outskirts of villages with one window facility for obtaining Government clearances. Such a step will not only boost the rural economy but will also provide enormous employment opportunities. They also said that dishonouring of cheques has become too rampant and there is no sanctity of cheques as also there are often payment disputes between traders which takes a long time for resolution from courts. Therefore in order to ensure speedy Redressal of such disputes, formation of Fast Track Courts is very necessary to meet the ends of Justice and in fulfilment of dictum “ Justice delayed us Justice Denied. Mr Bhartia & Mr Khandelwal also demanded incentive schemes in terms of discounts in tax payments to traders for greater usage of digital payments.