

## Science



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WRITTEN BY



Shahkar Abidi

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Industry insiders claim the problem has been compounded with reports that purchase of foreign currencies through banks could attract IGST of 12%, making the notes costlier for the outbound travellers. The government has provided clarification from the government on the issue as a notification under GST has exempted purchase of foreign currencies through RBI but not by banks.

Nishant Shah, partner, economic laws practice, said, "The levy of 5% GST on tour operators will be a relief for consumers considering that most of these services would be in the B2C stream and therefore a reduction to 5% GST will facilitate the consumers of these services. However, the restriction on input tax credits on procurements will increase the overall tax costs on account of GST in the hands of tour operators as input services will be charged GST @ 18% as compared to the erstwhile service tax rate of 12%."

The government could have facilitated by allowing credits in the hand of tour operators on specific input services which are directly related to the outward supply made by such operators.

With regard to GST notification on the import of foreign currencies, Shah said there is no change in the current practice from the government.

According to India Brand Equity Foundation, a Trust set up by the Ministry of Commerce, India has emerged as the world's fastest-growing outbound market. The number of Indians travelling abroad is expected to increase from around 15 million today to 50 million by 2020.

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