



Goods and Services Tax (GST) was launched on 1st July 2017 as a single nationwide tax. Understandably, GST entails avery large number of duly transactions and huge collections. GST has subsumed a large diversity of central, sten and local taxes into one single at leading to significant near of business and opioited efficiency. However, to successfully establish this new transien pandages into a country a large that had evolved and settled in ever more than 100 years. This included the way the tax receipts are accounted for, and reported.

Accounting Reconciliation Portal of Indirect Taxes (ARPIT) is a real time accounting and reconciliation system that ensures that the GST collected throughout the country can be immediately realized into the books of the Government. It comes along with a

mechanism for an end-to-end reconciliation amongst the various nodes/stakeholders in the tax administration ecosystem (like GSTN, Banks, RBI, Office of the Pr.CCA, CBIC) in order to minimize the accounting errors/delays in reporting of GST revenue.

BUSINESS PROCESS RE-ENGINEERING
Given the complexity and size of the Indian economy and diversity of entrenched legacy tax administration systems, the task of extransive process re-engineering at various levels had to be undertaken to remove the challeges and constrains in implementation of GST accounting through ARPIT. For instance, the chilatle based information which used to be received along with the bask croit on the next working day in physical form is now being received from banks through GSTN Common

OBJECTIVES

- TO ENHANCE MANAGEMENT INFORMATION SYSTEM (MIS) AND DECISION SUPPORT SYSTEM (DSS) FOR VARIOUS STAKE HOLDERS IN THE COLLECTION CYCLE.
- TO PROVIDE RELIABLE INFORMATION FOR STRATEGIC DECISION MAKING.

unique capability of performing revenue-forecasting operations using highly advanced analytical tools. A robust idea of future trends in revenue collection are critical not only to make regimed changes for timely course corrections, but to also ensure that national development plans are firmly rooted in financial realities.

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ARPIT can resolve rroom between GSTN, Bank & RBI in an automated environment making possible end to end reconclination of revenue receipts. It has an inbuilt concurrent audit mechanism that ensures that gap in revenue collection at any posat is easily identified and automated response its taggered fromly the system. ARPIT also offers a sound Management Information System (MIS) and Decision Support System (DSI) oversions stakeholders in the collection cycle as required for crucial/strategic decisions.

ARPIT has gone a long way in bringing tax administration, accounting and reconcilation in India at par with the best in the world. In the process it has made India's policy makers better equipped to confidently chart the course of the nation towards a beginter future.

Portal on a real time basis (5 minute interval). This has been made possible by electronic integration and digital signature verification. As a result, compile as econning cycle that earlier took one mosth, with all attendant mismatches and supense entires, now has a thorectical life span of 1 hour in ARPIT. This enables RBI to report revenue collections on an hourly basis with an unprecedented level of reliability and accuracy.

OUTCOMES

ARPIT has led to many positive outcomes
that has helped bring India's national financial
reporting at par with the hear in the world. This
includes, but in not limited to, welf; accurate and
frequent reporting by RBI about final accurat in
Government account by way of GSI receipts. It
has also cut down the problem of accumulation
of suspense balances in various Account Heads
to the extent of 99,999%.

As ARPIT has transaction wise data since the beginning of the GST implementation, it has

