

As per Article 279A of the amended Constitution, GST Council which will be a joint forum of the Centre and the States. It shall consist of the following :

- Union Finance Minister (Chairperson)
- The Union Minister of State (MoS) in-charge of Revenue of finance (Member)
- The Minister In-charge of taxation or finance or any other Minister nominated by each State Government (Members)

## Functions of GST Council

As per Article 279A (4), the Council will make recommendations to the Union and the States on important issues related to GST, like

- Taxes, cesses, and surcharges to be subsumed under the GST;
- Goods and services which may be subject to, or exempt from GST;
- The threshold limit of turnover for application of GST;
- Rates of GST;
- Model GST laws, principles of levy, apportionment of IGST and principles related to place of supply;
- Special provisions with respect to the eight north eastern states, Himachal Pradesh, Jammu and Kashmir, and Uttarakhand; and
- Other related matters.
- GST rates will including the floor rates with bands, special rates for raising additional resources during natural disasters/ calamities, special provisions for certain States, etc.

## Insolvency and Bankruptcy Code, 2016

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- It was brought to reduce the delay in resolution of insolvency and bankruptcy due to multiplicity of laws - Companies Act, SARFAESI Act, **Sick Industrial Companies Act**, and so on.

### Salient Features of the law

- A unified code for greater legal clarity.
- **Fixed a timeline of 180 days**, extendable by another 90 days, to resolve cases of insolvency or bankruptcy.
- A **new regulator** — The Insolvency and Bankruptcy Board of India (IBBI) to regulate professionals/agencies dealing with insolvency and informational utilities.
- **National Company Law Tribunal (NCLT)** to adjudicate bankruptcy cases over companies, limited liability entities while **Debt Recovery Tribunal (DRT)** to adjudicate cases over individuals and unlimited liability partnership firms.
- It allows the debtor itself to initiate the insolvency-resolution process once it has defaulted on a debt.
- Prioritization of claims by different classes of creditors and enabling provisions for solving cross border insolvency.