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Huge challenges for CAs after GST implementation: Venkaiah Naidu

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The union minister says Chartered Accountants should play a vital role in addressing issues such as curbing black money.

Hyderabad: Union Minister M Venkaiah Naidu today said Chartered Accountants in India will have huge opportunities and challenges when the Goods and Services Tax (GST) is implemented.

Addressing the ICAI International Conference 'Jnana Yagna' here, the Urban Development Minister said Chartered Accountants should play a vital role in addressing issues such as curbing black money.

"Introduction of GST (Goods and Services Tax), which is round the corner is one of the pioneering and game changing transformative initiatives taking shape in our country. GST introduction is a huge challenge and opportunity for the Chartered Accountants and you need to get ready for enabling this change in a smooth and seamless manner," Venkaiah added.

This is a huge opportunity for all of you to be partners in the progress of our nation," the Minister said. He further said, it is a matter of pride that in none of the scandals or scams any Indian CA firm is reported to have been involved and it is the international accounting firms which were reportedly involved in different frauds and scams in India.