

Cabinet approves increasing of Government ownership in Goods and Services Tax Network and change in the existing structure with transitional plan

Posted On: 26 SEP 2018 4:03PM by PIB Delhi

The Union Cabinet, chaired by the Prime Minister Shri Narendra Modi has approved increasing of Government ownership in Goods and Services Tax Network (GSTN) and change in the existing structure with transitional plan as per following:

- Acquisition of entire 51% equity held by the Non-Government Institutions in GSTN equally by the Centre and the State Governments and allow GSTN Board to initiate the process for acquisition of equity held by the private companies.
- The restructure GSTN, with 100% government ownership shall have equity structure between the Centre (50%) and the States (50%).
- To allow change in the existing composition of the Board of GSTN inducting three directors from the Centre and the States and three other independent directors to be nominated by the Board of Directors and one Chairman and the CEO. Thus the total number of Directors is 11.

NW/AKT/SH