BioSpectrum
the business of Bi
24 years of leveraging the business of Bio
www.biospectrumindia.co

Revised GST rates bring smile on Medical Technology Sector

14 November 2017 | News

Revised GST rates bring smile on Medical Technology Sector MTaI feels these are the steps in the right direction, ironing out the creases in the implementation of GST.



Medical Technology Association of India (MTaI) is overwhelmed to note that the GST rates for lenscare solution have been reduced by the government from 28 per cent to 18 per cent.

In its official statement, association said, “We consider this a positive movement forward and in line with the recommendations we made. This begins the process of removing the rate anomaly and we are much thankful to the GST Council and Government for the same. We hope that eventually these rates would be further reduced to 12% slab in alignment with Contact Lens GST rate as that would augment consumer adoption of this product.”

“We also acknowledge with thanks the correction made to the HSN classification for Intraocular lens in line with the internationally accepted code at the behest of representations made by MTaI, as the industry has been facing challenges in clearance of goods from customs and was having to pay an undeserved Basic Customs Duty of 2.5 per cent,” statement told.

MTaI feels these are the steps in the right direction, ironing out the creases in the implementation of GST. This will go a long way to help restore business confidence, lower the prices for consumers, while at the same time facilitate ease of doing business for the trading community by way of reduced compliance requirements and associated costs.