

INTEREST UNDER GST

- Retrospective amendment to be made for Interest to be charged on NET Liability after adjusting for ITC.

ANNUAL RETURN

- GSTR – 9C applicable only for Assessee having turnover above 5 crores
- Due Date for 2018-19 extended to 30.06.2020
- No Late fees for delay in filing of Annual Return for 2017-18 & 2018-19 for assessee having turnover below 2 crore

GST NEW RETURNS AND E-INVOICING

- Deferred till 1st October 2020

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39th GST Council Meet Recommendations



GST RETURNS

- Continuation of existing system of furnishing FORM GSTR-1 & FORM GSTR-3B till September, 2020
- The requirement of furnishing FORM GSTR-1 for 2019-20 to be waived for taxpayers who could not opt for availing the option of special composition
- A special procedure is being prescribed for registered persons who are corporate debtors under the provisions of the Insolvency and Bankruptcy Code, 2016
- Extension of due dates for FORM GSTR-3B for the month of July, 2019 to January, 2020 till 24th March, 2020 for registered persons having principal place of business in the Union territory of Ladakh. Similar extension is also recommended for FORM GSTR-1 & FORM GSTR-7

REVOCATION OF REGISTRATION

- Any Registration cancelled before 14th March 2020, can be revoked by 30th June 2020

NEW INITIATIVES

- New facility to be introduced to enable registered assessee get some basic information about the suppliers
- Seeking Information returns from Banks
- Curbing of Fake Invoices by putting restrictions on ITC claim especially in case of New registered assessees
- Appeals during non constitution of Appellate Tribunal

UPDATES ON ITC

- ITC apportionment in case of Business Restructuring
- Reversal of ITC on Capital Goods

UPDATES ON REFUND

- Circular to be issued on Refund related issues
- Amendments to be made to provide for Ceiling on Value of Exports for claiming of refunds
- Amendments to be made allowing Sanction of refund in Cash/Credit in case of excess payment of tax
- Amendments to be made for recovery of refund in case of non-realization of export proceeds within time prescribed under FEMA

GST RATE CHANGES

- Mobile phones and specified parts thereof to be taxed @18%
- All type of Matches (Handmade or otherwise) to be taxed @ 12%
- Maintenance, Repair and Overhaul (MRO) services in respect of aircraft from 18% to 5% with full ITC. Also place of supply to be changed to location of recipient