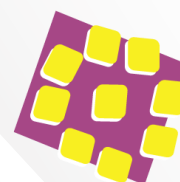


**Notifications to give the effect
of the Recommendation of
47th GST COUNCIL MEETING**

INDIRECT TAX

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Notifications to give the effect of recommendation of 47th GST Council Meeting

Series of Notification has been issued on 05.07.2022 by CBIC to give effect to some of the recommendations of the 47th GST Council Meeting held on 29th and 30th June 2022. The nuclei of the same are provided herein below.

1. Continuation of Exemption from Annual Return -

It is notified that the registered person whose aggregate turnover in the financial year 2021-22 is less than INR two crore is exempted from filing of annual return in Form GSTR-9 for the financial year 2021-22.

(Notification 10/2022 Central Tax)

2. Extension of due date for filing of return by Composite dealer –

The due date to file Form CMP-08 for quarter 1 of the financial year 2022-23 is extended to 31st July 2022.

(Notification 11/2022 Central Tax)

3. Late fee waiver for filing of annual return by the composite dealer - Waiver of late fee is notified to the composite dealer who files the annual return in GSTR 4 within the 28th of July 2022.

(Notification 12/2022 Central Tax)

4. Extension of time limit –

The certain time limit has been extended retrospectively with effect from March 1st of 2020. The details of the same are as follows.

- a) Time limit to issue the order under Section 73 for the Financial Year 2017-18 has been extended to 30th September 2023
- b) Period from 1st March 2020 to 28th Feb 2022 shall be excluded for computation of the period of limitation under sub-section (10) of section 73 of the said Act for issuance of an order under sub-section (9) of section 73 of the said Act, for recovery of erroneous refund.

- c) The period from 1st March 2020 to 28th Feb 2022 shall be excluded for computation of the period of limitation for filing refund application under section 54 or section 55 of the said Act.

(Notification 13/2022 Central Tax)

5. Certain Changes in CGST Rules –

CBIC has notified the Central Goods and Service Tax (Amendments) Rules 2022. The important changes are as follows

- a) **Revocation of suspension of registration:** Where the suspension of registration was done by the system due to non-filing of returns for the specified period, automatic revocation will be done on the filing of all pending returns.
- b) **No reversal of input tax against duty credit scrip:** Value of supply of duty credit scrips shall not be included in the exempted turnover for the purpose of reversal of common credits.
- c) **Declaration in the invoice:** Where the turnover of the registered persons exceeds the thresholds prescribed for e-invoicing but is exempted from e-invoicing, such registered persons need to make a declaration as specified in the rule in their invoice.
- d) **New Form PMT 03 A:** The Form PMT 03 A is notified for recrediting to the electronic credit ledger on account of repayment by taxpayer due to an erroneous refund.
- e) **UPI and IMPS:** UPI and IMPS shall be accepted as a mode of payment for GST
- f) **Transfer of electronic cash within distinct persons:** It is notified that transfer of any amount of tax, interest, penalty, fee, or any other amount available in the electronic cash ledger under the Act to the electronic cash ledger for central tax or integrated tax of a distinct person in FORM GST PMT-09
- g) **Interest calculation:** It is notified that effective from 01st July 2017, in the case of delay in filing of the return, then interest is to be calculated on the portion of the tax which is paid by debiting electronic cash ledger. Further, in the case where

tax is discharged other than by way of debiting an electronic credit ledger, interest is to be calculated on gross liability.

Further, interest will be levied only when ITC is availed and utilized. Hence, there will be no interest in the case of ITC availed but not utilized.

- h) **Value of exported goods:** It is notified that the value of goods exported out of India shall be the FOB value as per the shipping bill or the value declared in the tax invoice/bill of supply whichever is less
- i) **Revised formula in case of refund in inverted duty structure:** It is notified to take into account of utilization of ITC on account of inputs and input services for payment of output tax on inverted rated supplies in the same ratio in which ITC has been availed on inputs and input services during the said tax period.
- j) **No refund of input tax to duty-free shops:** Rule 95A relating to Refund of taxes to the retail outlets established in the departure area of an International Airport beyond immigration counters making tax free supply to an outgoing international tourist has been omitted w.e.f 1st July, 2019
- k) **Refund to risky exporters:** It is retrospectively amended that is to say w.e.f 1st July, 2017 to provide for refund withheld in cases of risky exporters. Such refund claims shall be transmitted online to the proper officer in FORM GST RFD-01 and shall be processed by the relevant P.O
- l) **Amendment in Form GSTR 3B:** Following changes has been made to Form 3B
- Details of supplies on which tax is paid by E-Commerce Operator u/s 9(5) of the CGST Act are to be shown separately.
 - Reversal as per Rules 38,42 & 43 and Sec 17(5) to be shown separately.
 - “Other details” table now to include “ITC reclaimed which was reversed under Table 4(B)(2) in earlier tax period” and “Ineligible ITC under section 16(4) and ITC restricted due to PoS provisions”

m) Amendment to Form 9 and 9C:

- The registered person shall report Non-GST supply (5F) separately and shall have an option to either separately report his supplies as exempted and nil rated supply or report consolidated information for these two heads in the “exempted” row only.
- It shall be mandatory to report in Table 17, the HSN code at six digits level for taxpayers having annual turnover in the preceding year above INR 5.00 Cr and at four digits level for all B2B supplies for taxpayers having annual turnover in the preceding year up to INR 5.00 Cr.

(Notification 14/2022 Central Tax)

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260+

Man Years of
advisory

2000+

Clients served

5000+

Solution Provided

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Speaker Events

100+

Public Speakers