

MONTHLY NEWSLETTER

GST TRACKER

ISSUE: AUGUST 2022

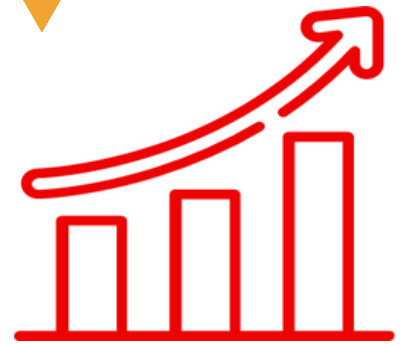


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Upcoming Event

GST Sunrise Club August Meeting



Speaker

CA Abhishek Raja Ram

GST Sunrise Club member

Author of the Book

"How to handle GST Scrutiny 2022"

Practical Insights How to handle Scrutiny of Returns

27th August 2022 Saturday, 11AM -12 Noon

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EDITOR'S NOTE

“Time is Money”- Probably, the most famous quote about time by Benjamin Franklin, as for his famous saying, it refers to the concept of opportunity cost.

Choose wisely!

This year implementation of GST has completed its five glorious years where on the other side certain recommendations were issued in the 47th GST Council meeting, while keeping them into our minds we all should start tracking "Time of supply of goods".

We wish you all a very happy Independence Day! Freedom in mind, Faith in our heart, Memories in our souls. Let's salute the Nation on Independence Day!

A handwritten signature in black ink that reads "Pankaj Kataria". The signature is written in a cursive, flowing style with a long horizontal stroke at the end.

(Founder Pakkabil)

Revisit Time of Supply Provisions Post 47th GST Council Meeting recommended Rate Change implementation

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Sh. Seethapathi Rao Bharatam

Recently, 47th GST Council made certain recommendation, with regards to change of rate of rate of taxes on supply of goods and services or both, based recommendations CBIC has given notifications under Central Tax (Rates) on 13.07.2022 and rates are effective from 18.07.2022. It is important that taxpayer raised tax invoices with appropriate rate of tax as per Notifications, at the time of supply of goods or services on such supplies under GST Law.

Liability of GST is based on “Time of Supply”

To determine correct rate on supply, we need to determine correct time of supply. So, at the time of raise Tax Invoice, taxpayer shall mentioned time of supply as per Invoice as per Section 12 and 13 of CGST Act 2017.

Time of supply fixes the point when the liability to charge GST arises. It also signifies when a supply is deemed to have been made.

Section 12(2) of CGST Act, 2017, state that the time of supply of goods shall be the earlier of the following dates, namely:-

- (a) The date of issue of invoice by the supplier or the last date on which he is required, under sub-section 31, to issue the invoice with respect to the supply. or

- (b) The date on which the supplier receives the payment with respect to the supply, Provided that where the supplier of taxable goods receives an amount up to Rs.1,000/- in excess of the amount indicated in the tax invoice, the time of supply to the extent of such amount shall, at the option of the said supplier, be the date of issue of invoice in respect of such excess amount.

Explanation-1: For the purposes of clauses (a) and (b), the supply shall be deemed to have been made to the extent it is covered by the invoice or , as the case may be, the payment.

Explanation-2: For the purpose of clause (b), "the date on which the supplier receives the payment" shall be the date on which the payment is entered in his books of accounts or the date on which the payment is credited to his bank account, whichever is earlier.

Time of supply in case of REVERSE CHARGE under CGST Act, 2017:

Section 2(38) of the CGST Act,2017, states that "reverse charge "means the liability to pay tax by the recipient of supply of goods or services or both under sub-section (3) or sub-section (4) of Section 9, or under sub-section(3) or subsection (4) of section 5 of the IGST Act,2017.

Time of supply in case of Goods:

Section 12(3) of the CGST Act,2017,states that ,in case of supplies in respect of which tax is paid or liable to be paid on RCM basis, the time of supply shall be the earliest of the following dates:-

- (a) The date of the receipt of goods, or
- (b) The date of payment as entered in the books of account of the recipient or the date on which the payment is debited in his bank account , whichever is earlier, or

(c) The date immediately following 30 days from the date of issue of invoice or any other document, by whatever name called, in lieu thereof by the supplier,

Provided that where it is not possible to determine the time of supply under clause (a) or clause (b) or clause (c), the time of supply shall be the date of entry passed in the books of accounts of the recipient.

Time of supply in case of Services:

Section 13(3) of the CGST Act, 2017, states that, in case of supplies in respect of which is paid or liable to be paid on RCM basis, the time of supply shall be the earlier of the following dates:-

- (a) The date of payment as entered in the books of account of the recipient or the date on which the payment is debited in his books of accounts, whichever is earlier, or
- (b) The date immediately following 60 days from the date of issue of invoice or any other document, by whatever name called, in lieu thereof by the supplier,

Provided that where it is not possible to determine the time of supply under clause (a) or clause (b), the time of supply shall be the date of entry in the books of account of the recipient of supply.

Provided further that in case of supply by “associated enterprises”, where the supplier of service is located outside India, the time of supply shall be the date of entry in the books of account of the recipient of supply or the date of payment, whichever is earlier.

Time of Supply in case of Change in Rate of Tax:

Section 14 of the CGST Act, 2017, states that, “Notwithstanding anything contained in Section 12 or Section 13, the time of supply, in cases where there is a change in the rate of tax in respect of goods or services shall be determined in the following manner, namely:-

In case the goods or services or both have been supplied before the change in rate of tax:

- (a) In case the goods or services both have been supplied before the change in rate of tax:
 - (i) Where the invoice for the same has been issued and the payment is also received after the change in rate of tax, the time of supply shall be the date of receipt of payment or the date of issue of invoice, whichever is earlier; or
 - (ii) where the invoice has been issued prior to change in rate of tax but the payment is received after the change in rate of tax, the time of supply shall be the date of issue of invoice; or
 - (iii) Where the payment is received before the change in rate of tax, but the invoice for the same is issued after the change in rate of tax, the time of supply shall be the date of receipt of payment.

(a) In case of the goods or services have been supplied after the change in rate of tax:-

- (i) Where the payment is received before the change in rate of tax, but the invoice for the same is issued after the change in rate of tax, the time of supply shall be the date of receipt of payment.
- (ii) where the invoice has been issued and the payment is received before the change in rate of tax , the time of supply shall be the date of receipt of payment or date of issue of invoice , whichever is earlier, or
- (iii) where the invoice has been issued after the change in rate of tax but the payment is received before the change in rate of tax , the time of supply shall be the date f issue of invoice.

PROVIDED that the date of receipt of payment shall be the date of credit in the bank account is after four working days from the date of change in the rate of tax.

Explanation :- For the purpose of this section, "the date of receipt of payment" shall be the date on which the payment is entered in the books of account of the supplier or the date on which the payment is credited to his bank account whichever is earlier.

With the help of following table we can determine time of supply in case of change in rate of tax.

Case	Events before change in effective rate of tax	Events after change in effective rate of tax	Time of supply if goods & services are supplied before change in effective rate of tax	Time of supply if goods & services are after change in effective rate of tax
1	Invoice issued/Payment Received	No activity	Date of receipt of payment or Date of receipt of payment or	N A
2	Invoice Issued / Payment Received	Supply of Goods & Services	N A	Date of receipt of payment or Date of issue of Invoice whichever is earlier
3	Invoice issued	Payment Received	Date of Invoice	Date of receipt of payment
4	Payment Received	Invoice Issued	Date of receipt of Payment	Date of Invoice

Disclaimer: The contents of this article have been prepared on the basis of notifications issued by the CBIC on 05.07.2022 and 13.07.2022 under CGST Act,2017. Although care has been taken to ensure the accuracy, completeness and reliability of the information available, the author assumes no liability. Therefore, users of this information are expected to refer the relevant law, the information as given in no case shall be constructed as a professional advice or opinion.

GSTN Updates July 2022

Date	Subject
08.07.2022	Removal of negative balance in cash ledgers of some composition taxpayers
20.07.2022	Implementation of mandatory mentioning of HSN codes in GSTR-1
20.07.2022	Introducing new Table 3.1.1 in GSTR-3B for reporting supplies u/s 9(5)
22.07.2022	Advisory on Upcoming Changes in GSTR-3B

Source: www.gst.gov.in

Notifications/Circulars/Orders issued in the month of JULY2022

Central Tax Notifications July 2022

No.	Date	Subject
9/2022	05.07.2022	Seeks to notify the provisions of clause (c) of section 110 and section 111 of the Finance Act, 2022
10/2022	05.07.2022	Seeks to exempt taxpayers having AATO upto Rs. 2 crores from the requirement of furnishing annual return for FY 2021-22
11/2022	05.07.2022	Seeks to extend due date of furnishing FORM GST CMP-08 for the quarter ending June, 2022 till 31.07.2022

12/2022	05.07.2022	Seeks to extend the waiver of late fee for delay in filing FORM GSTR-4 for FY 2021-22
13/2022	05.07.2022	Seeks to extend dates of specialised compliances in exercise of power under section 168A of CGST Act
14/2022	05.07.2022	Seeks to make amendments (First Amendment, 2022) to the CGST Rules, 2017
15/2022	13.07.2022	Seeks to amend notification No. 10/2019- Central Tax
16/2022	13.07.2022	Seeks to amend notification No. 14/2019- Central Tax

Central Tax (Rate) Notification July 2022

No.	Date	Subject
03/2022	13.07.2022	Seeks to amend Notification No 11/2017- Central Tax (Rate) dated 28.06.2017
04/2022	13.07.2022	Seeks to amend Notification No 12/2017- Central Tax (Rate) dated 28.06.2017
05/2022	13.07.2022	Seeks to amend Notification No 13/2017- Central Tax (Rate) dated 28.06.2017
06/2022	13.07.2022	Seeks to amend notification No. 1/2017- Central Tax (Rate)
07/2022	13.07.2022	Seeks to amend notification No. 2/2017- Central Tax (Rate)

08/2022	13.07.2022	Seeks to amend notification No. 3/2017- Central Tax (Rate)
9/2022	13.07.2022	Seeks to amend notification No. 5/2017- Central Tax (Rate)
10/2022	13.07.2022	Seeks to amend notification No. 2/2022- Central Tax (Rate)
11/2022	13.07.2022	Rescinds notification No. 45/2017 - Central Tax (Rate)

Integrated Tax Notification July 2022

No Integrated Tax Notification was issued in the month of July 2022

Integrated Tax (Rate) Notification July 2022

No.	Date	Subject
03/2022	13.07.2022	Seeks to amend Notification No 8/2017- Integrated Tax (Rate) dated 28.06.2017
04/2022	13.07.2022	Seeks to amend Notification No 9/2017- Integrated Tax (Rate) dated 28.06.2017
05/2022	13.07.2022	Seeks to amend Notification No 10/2017- Integrated Tax (Rate) dated 28.06.2017
06/2022	13.07.2022	Seeks to amend notification No. 1/2017- Integrated Tax (Rate)
7/2022	13.07.2022	Seeks to amend notification No. 2/2017- Integrated Tax (Rate)

08/2022	13.07.2022	Seeks to amend notification No. 3/2017- Integrated Tax (Rate)
9/2022	13.07.2022	Seeks to amend notification No. 5/2017- Integrated Tax (Rate)
10/2022	13.07.2022	Seeks to amend notification No. 2/2022- Integrated Tax (Rate)
11/2022	13.07.2022	Rescinds notification No. 47/2017- Integrated Tax (Rate)

Circular issued in the month of July2022

No.	Date	Subject
170/02/2022	06.07.2022	Mandatory furnishing of correct and proper information of inter-State supplies and amount of ineligible/blocked Input Tax Credit and reversal thereof in return in FORM GSTR-3B and statement in FORM GSTR-1
171/02/2022	06.07.2022	Clarification on various issues relating to applicability of demand and penalty provisions under the Central Goods and Services Tax Act, 2017 in respect of transactions involving fake invoices
172/02/2022	06.07.2022	Clarification on various issue pertaining to GST
173/02/2022	06.07.2022	Clarification on issue of claiming refund under inverted duty structure where the supplier is supplying goods under some concessional notification.

174/02/2022	06.07.2022	Prescribing manner of re-credit in electronic credit ledger using FORM GST PMT-03A.
175/02/2022	06.07.2022	Manner of filing refund of unutilized ITC on account of export of electricity.
176/022022	06.07.2022	Withdrawal of Circular No. 106/25/2019-GST dated 29.06.2019.

Orders

No.	Date	subject
01/2022	21.07.2022	Authorisation under clause (c) of sub rule (4) of rule 96 of the Central Goods and Services Tax Rules, 2017

Removal of Difficulty Orders July 2022

No order was issued in the month of July 2022

Source: www.cbic.gov.in

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ANDHRA PRADESH HIGH COURT

**Refund Rejected, due to
Limitation Period?**

M/S. VYPLAVI GRANITES
Vs
THE DEPUTY COMMISSIONER OF CENTRAL TAX, THE CHIEF
COMMISSIONER OF CUSTOMS, UNION OF INDIA, GOODS AND
SERVICE TAX COUNCIL

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ALLAHBAD HIGH COURT

**GST Registration Rejected
Cost of Rs 15000 imposed on
erring Officers**

Ranjana Singh
Vs
Commissioner Of State Tax And 2 Others

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**GST Registration cancelled?
Gujarat High Court decide case
in favour of Taxpayer**

***MUST
Watch!***

Agarwal dying and printing works
Vs
State of Gujarat and (2)others

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GST AT ONE PLACE

MADRAS HIGH COURT

**E way Bill: Goods detained, Movement of Goods
from Principal Place to additional Place**

M/S. SMART ROOFING PRIVATE LIMITED
Vs
THE STATE TAX OFFICER (INT) , MADURAI

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