



# Newsletter

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# GST



THE INSTITUTE OF  
**Company Secretaries of India**

भारतीय कम्पनी सचिव संस्थान

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# GST COLLECTION UPDATES

₹1, 74,962 crore gross GST revenue collected during August 2024; records Year-on-Year (Y-o-Y) growth of 10%

Net revenue at ₹1.41 lakh crore is up 6.5% for the month

Gross Goods and Services Tax (GST) revenue collected for August 2024 is ₹1, 74,962 crore, marking a robust 10% increase compared to that in the same month in 2023. This growth was driven by a 9.1% rise in GST from domestic transactions and 12.1% increase in GST from import of goods. GST revenue net of refunds for August 2024 is ₹1.41 lakh crore which is a growth of 6.5% over that for the same period last year.

## Breakdown of August 2024 Collections:

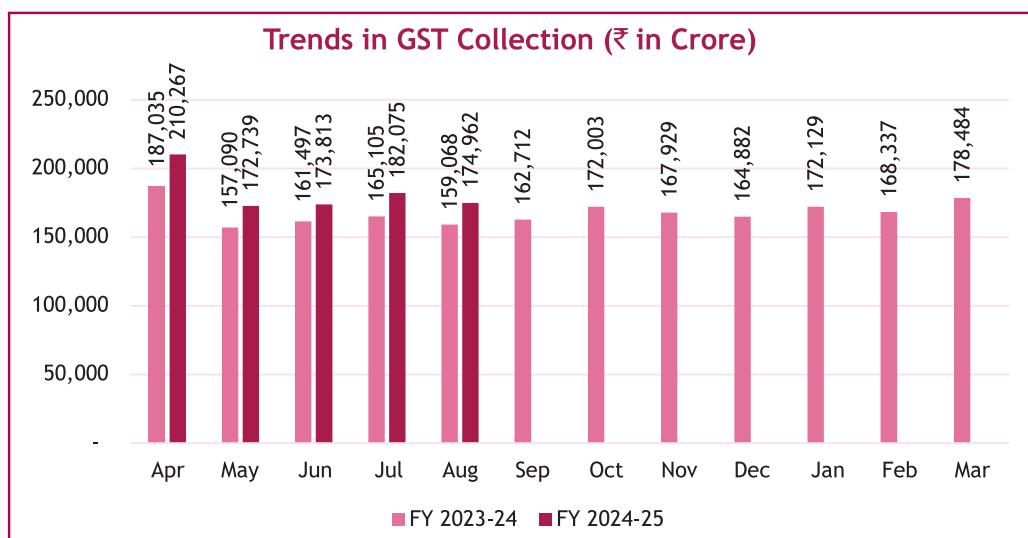
- Central Goods and Services Tax (CGST): ₹ 30,862 crore
- State Goods and Services Tax (SGST): ₹ 38,411 crore
- Integrated Goods and Services Tax (IGST): ₹ 44,593 crore,
- Integrated Goods and Services Tax (IGST) on Imported goods: ₹ 49,028 crore
- Cess: ₹ 11,120 crore, including ₹ 948 crore collected on imported goods

The chart below shows trends in monthly gross GST revenues during the current financial year

Chart: Gross GST Collection (₹ crore)

The chart below shows trends in monthly gross GST revenues during the current financial year

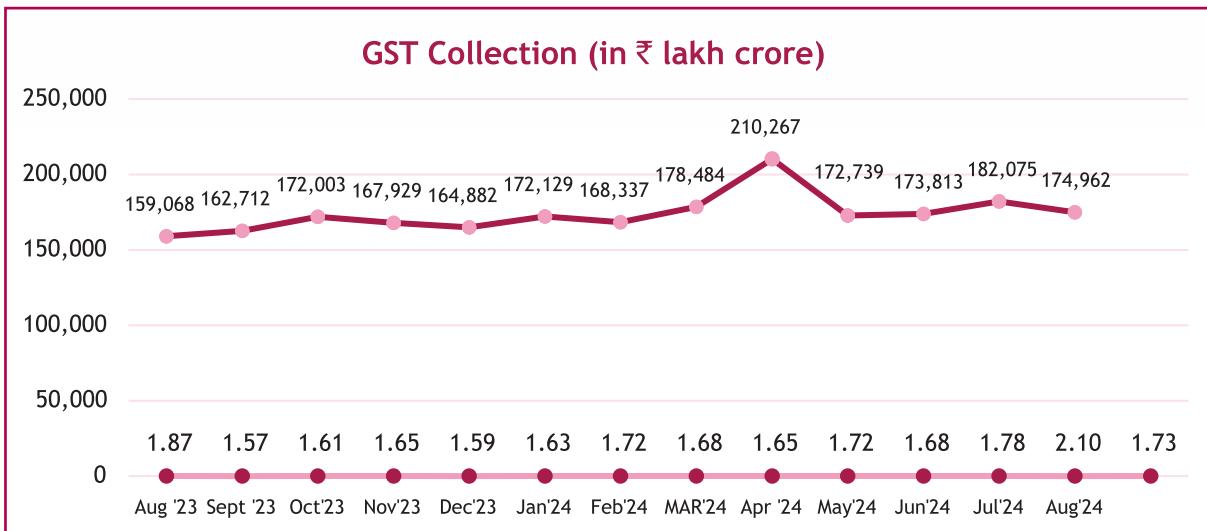
Chart: Gross GST Collection (₹ crore)



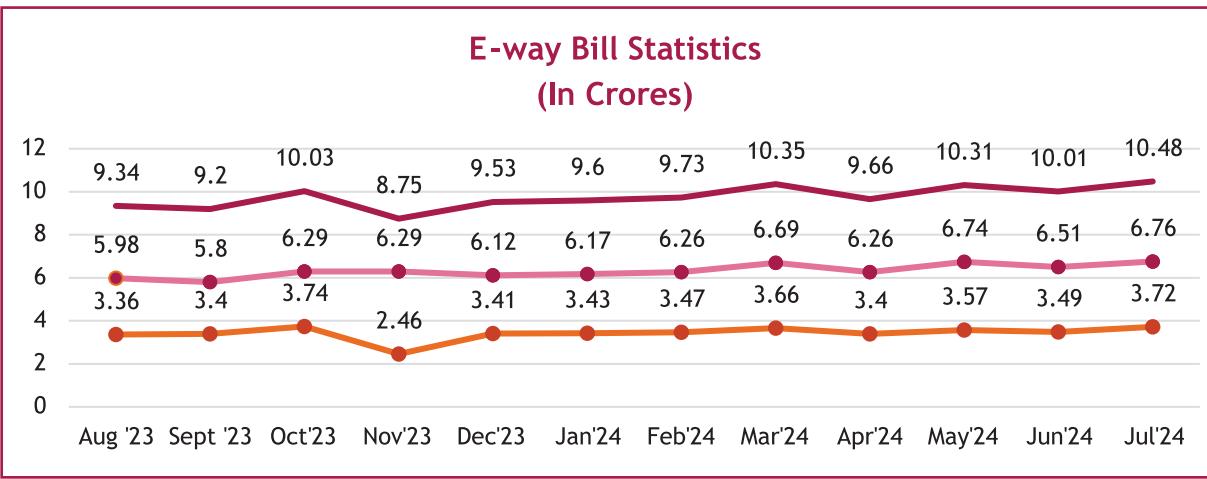
Source: <https://services.gst.gov.in/services/advisoryandreleases/read/516>

# TRENDS IN GST COLLECTION AND E-WAY BILLS GENERATED

The chart below shows trends in monthly gross GST revenues



## E-WAY BILL STATISTICS



*Note: The revenue collections in the current month pertains to the transactions conducted in the previous month. The revenue collections in the current month pertains to the transactions conducted in the previous month. For example: Revenue collections for the month of Aug '24 (as per GST website) reflects the transactions conducted in July '24. Therefore, in the above charts e-way bills generated in July 24 is shown corresponding to the GST Revenue collection for Aug '24 and so on.*

# SUMMARY OF NOTIFICATIONS

## CENTRAL TAX NOTIFICATIONS

### NOTIFICATION NO.16/2024-CENTRAL TAX DATED 6TH AUGUST, 2024

This notification seeks to notify section 11 to 13 of Finance Act (No.1) 2024.

*Source: <https://taxinformation.cbic.gov.in/view-pdf/1010138/ENG/Notifications>*

### INSTRUCTION NO. 02/2024-GST DATED 12TH AUGUST, 2024

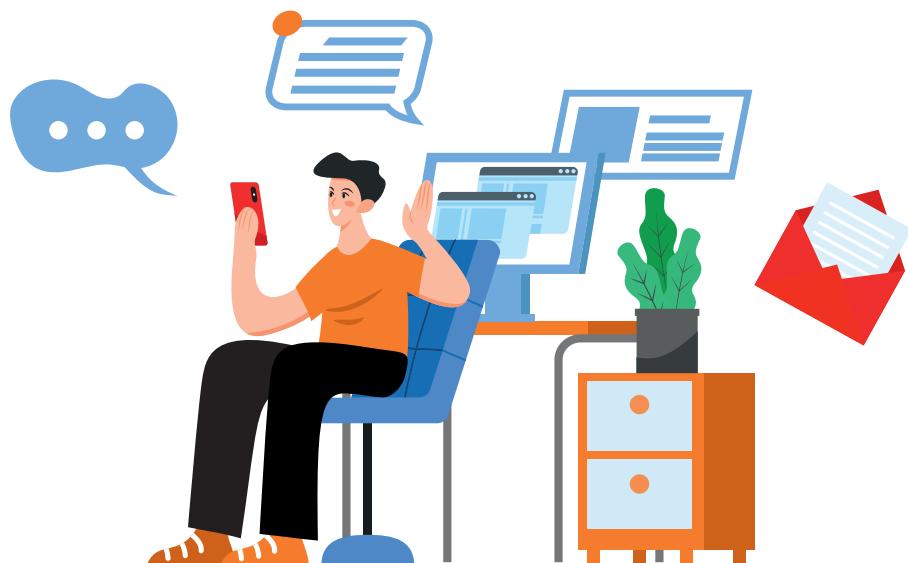
Guidelines for Second special All-India Drive against fake registrations- regarding.

*Source: <https://taxinformation.cbic.gov.in/view-pdf/1000514/ENG/Instructions>*

### INSTRUCTION NO. 03/2024-GST DATED 14TH AUGUST, 2024

Applying para 2(g) of Instruction No. 01/2023-24-GST (Inv.) dated. 30-3-2024 in Audit.

*Source: <https://taxinformation.cbic.gov.in/view-pdf/1000515/ENG/Instructions>*



## GST PORTAL NEWS & UPDATES

### **Detailed Manual and FAQs on filing of GSTR-1A - Dated August 1st, 2024**

As per the directions of the Government vide notification no. 12/2024 dated 10th July 2024, Form GSTR-1A has been made available to the taxpayers from July 2024' tax period. GSTR-1A is an optional facility to add, amend or rectify any particulars of a supply reported/missed in the current Tax period's GSTR-1 before filing of GSTR-3B return of the same tax period.

GSTR-1A shall be open for the taxpayer after filing of GSTR-1 of a tax period or after the due date of GSTR-1 whichever is later. A Detailed manual for filing of GSTR-1A and related FAQs can be seen below -

Detailed manual for filing GSTR-1A -

[https://tutorial.gst.gov.in/userguide/returns/index.htm#t=Creation\\_of\\_Outward\\_Supplies\\_Return\\_in\\_GSTR-1.htm](https://tutorial.gst.gov.in/userguide/returns/index.htm#t=Creation_of_Outward_Supplies_Return_in_GSTR-1.htm)

FAQ on Filing GSTR-1A -

[https://tutorial.gst.gov.in/downloads/news/creative\\_faqs\\_on\\_gstr1a\\_fo\\_cr25785.pdf](https://tutorial.gst.gov.in/downloads/news/creative_faqs_on_gstr1a_fo_cr25785.pdf)

*Source: <https://services.gst.gov.in/services/advisoryandreleases/read/509>*

### **Advisory for Biometric-Based Aadhaar Authentication and Document Verification for GST Registration Applicants of Jammu & Kashmir and West Bengal - Dated August 2nd, 2024**

This is to inform taxpayers about recent developments concerning the application process for GST registration. It is advised to keep the following key points in mind during the registration process.

1. Rule 8 of the CGST Rules, 2017 has been amended to provide that an applicant can be identified on the common portal, based on data analysis and risk parameters for Biometric-based Aadhaar Authentication and taking a photograph of the applicant along with the verification of the original copy of the documents uploaded with the application.
2. The above-said functionality has been developed by GSTN. It has been rolled out in Jammu & Kashmir and West Bengal on 02nd August 2024.
3. The said functionality also provides for the document verification and appointment booking process. After the submission of the application in Form GST REG-01, the applicant will receive either of the following links in the e-mail,
  - (a) A Link for OTP-based Aadhaar Authentication OR
  - (b) A link for booking an appointment with a message to visit a GST Suvidha Kendra (GSK) along with the details of the GSK and jurisdiction, for Biometric-based Aadhaar Authentication and document verification (the intimation e-mail) .

4. If the applicant receives the link for OTP-based Aadhaar Authentication as mentioned in point 3(a), she/he can proceed with the application as per the existing process.
5. However, if the applicant receives the link as mentioned in point 3(b), she/he will be required to book the appointment to visit the designated GSK, using the link provided in the e-mail. Once the applicant gets the confirmation of appointment through e-mail (the appointment confirmation e-mail), she/he will be able to visit the designated GSK as per the chosen schedule.
6. At the time of the visit of GSK, the applicant is required to carry the following details.
  - (a) a copy (hard/soft) of the appointment confirmation e-mail
  - (b) the details of jurisdiction as mentioned in the intimation e-mail
  - (c) Aadhaar Card and PAN Card (Original Copies)
  - (d) the original documents that were uploaded with the application, as communicated by the intimation e-mail.
7. The biometric authentication and document verification will be done at the GSK, for all the required individuals as per the GST application Form REG-01.
8. The applicant is required to choose an appointment for the biometric verification during the maximum permissible period for the application as indicated in the intimation e-mail. In such cases, ARNs will be generated once the Biometric-based Aadhaar Authentication process and document verification are completed.
9. The feature of booking an appointment to visit a designated GSK is now available for the applicants of Jammu & Kashmir and West Bengal.
10. The operation days and hours of GSKs will be as per the guidelines provided by the administration in your respective state.

*Source: <https://services.gst.gov.in/services/advisoryandreleases/read/511>*

### **Advisory in respect of Changes in GSTR 8 - Dated August 2nd, 2024**

Please refer to the GST Council decision to the effect that TCS rate has been reduced from the current 1% (0.5% CGST + 0.5% SGST/UTGST, or 1% IGST) to 0.5% (0.25% CGST + 0.25% SGST/UTGST, or 0.5% IGST) effective from 10/07/2024 vide Notification No. 15/2024 dated 10.07.2024.

Thus, the following important aspects regarding the TCS rates effective from 10.07.2024 are to be noticed:

#### **1. Period from 1st July to 9th July 2024:**

- During this period, the old TCS rate of 1% will continue to apply. Taxpayers are required to collect & report TCS at this rate for all transactions happened between these dates.

#### **2. From 10th July 2024 onwards:**

## GST PORTAL NEWS & UPDATES

- A revised TCS rate of 0.5% will come into effect from 10th July 2024. Taxpayers must ensure their systems and processes are updated to reflect this new rate for all transactions happened from 10th July forward.

Further, as few taxpayers have reported validation error while filing GSTR-8 for the month of July 2024, it is to inform that GSTN team is working on the changes announced by GST Council in respect of GSTR 8, is expected to be complete in next couple of days, and users would be able to file returns from 06th August 2024 midnight onwards. Any inconvenience caused in this regard is regretted.

*Source: <https://services.gst.gov.in/services/advisoryandreleases/read/512>*

### **Advisory for furnishing bank account details before filing GSTR-1/IFF Notification No. 38/2023 - Central Tax New Delhi, the 4th August, 2023 - Dated August 23rd, 2024**

1. As per Rule 10A of Central Goods and Services Tax Rules, 2017 notified vide notification no. 31/2019 dated 28.06.2019, a taxpayer is required to furnish details of a valid Bank Account within a period of 30 days from the date of grant of registration, or before furnishing the details of outward supplies of goods or services or both in FORM GSTR-1 or using Invoice Furnishing Facility (IFF), whichever is earlier.
2. Advisory and various communications have already been issued time to time to inform the taxpayers regarding furnishing the details of a valid Bank Account detail in the GST Registration.
3. Now, from 01st September, 2024 this rule is being enforced. Therefore, for the Tax period August-2024 onwards, the taxpayer will not be able to furnish GSTR-01/IFF as the case may be, without furnishing the details of a valid Bank Account in their registration details on GST Portal.
4. Therefore, all the taxpayers who have not yet furnished the details of a valid Bank Account details are hereby requested to add their bank account information in their registration details by visiting **Services > Registration > Amendment of Registration Non - Core Fields tabs on GST Portal**.
5. It is informed that in absence of a valid bank account details in GST registration, you will not be able to file GSTR-1 or IFF as the case may be, from August-2024 return period.

*Source: <https://services.gst.gov.in/services/advisoryandreleases/read/513>*

### **Introduction of RCM Liability/ITC Statement - Dated August 23rd, 2024**

To assist taxpayers in correctly reporting Reverse Charge Mechanism (RCM) transactions, a new statement called “RCM Liability/ITC Statement” has been introduced on the GST Portal. This statement will enhance accuracy and transparency for RCM transactions by capturing the RCM liability shown in Table 3.1(d) of GSTR-3B and its corresponding ITC claimed in Table 4A(2) and 4A(3) of GSTR-3B for a return period. This statement will be applicable from tax period August 2024 onwards for monthly filers and from the quarter, July-September-2024 period for quarterly filers. The RCM Liability/ITC Statement can be accessed using the navigation: Services >> Ledger >> RCM Liability/ITC Statement.

## Reporting Opening Balance in RCM ITC Statement.

RCM ITC opening balance can be reported by following below navigation:

*Login >> Report RCM ITC Opening Balance or Services >> Ledger >> RCM Liability/ITC Statement >> Report RCM ITC Opening Balance*

- In case the taxpayers have already paid excess RCM liabilities by declaring the same in Table 3.1(d) of GSTR-3B however he hasn't availed corresponding ITC through Table 4(A)2 or 4(A)3 of GSTR-3B, due to any reason, in such cases taxpayer need to fill Positive value of such excess paid liability as RCM ITC as opening balance in RCM statement.
- In case the taxpayers have already availed excess RCM ITC through Table in Table 4(A)2 or 4(A)3 of GSTR-3B however he hasn't paid corresponding liability by declaring the same in table 3.1(d) of GSTR-3B, in such cases taxpayer will be needed to fill a negative value of such excess claimed ITC as RCM as opening balance in RCM Statement.
- In case taxpayer need to reclaim the RCM ITC, which was reversed in earlier tax periods through Table 4(B)2 of GSTR-3B, if eligible, he can reclaim such RCM ITC in Table 4A(5) of GSTR-3B. Please note that such RCM ITC shall not be reclaimed through Table 4(A)2 and 4(A)3 of GSTR-3B. Such RCM ITC reversal need not to be reported as RCM ITC opening balance.

### For Opening Balance reconcile till tax Period:

- Monthly filers: Report the opening balance considering RCM ITC till the July-2024 return period.
- Quarterly filers: Report the opening balance up to Q1 of FY 2024-25, considering RCM ITC till the April-June, 2024 return period.
- Deadline to declare Opening Balance: Opening balance can be declared till 31.10.2024.
- Amendments in Opening Balance: Taxpayers can rectify any errors committed while declaring the opening balance on or before 30.11.2024, he shall be provided three opportunities for the same.

This amendment facility shall be discontinued after 30.11.2024.

*Source: <https://services.gst.gov.in/services/advisoryandreleases/read/514>*

## Advisory for Biometric-Based Aadhaar Authentication and Document Verification for GST Registration Applicants of Dadra and Nagar Haveli and Daman and Diu AND Chandigarh - Dated August 24th, 2024

This is to inform taxpayers about recent developments concerning the application process for GST registration. It is advised to keep the following key points in mind during the registration process.

1. Rule 8 of the CGST Rules, 2017 has been amended to provide that an applicant can be identified on the common portal, based on data analysis and risk parameters for Biometric-based Aadhaar Authentication and taking a photograph of the applicant along with the verification of the original copy of the documents uploaded with the application.

2. The above-said functionality has been developed by GSTN. It has been rolled out in Dadra and Nagar Haveli and Daman and Diu AND Chandigarh on 24th August 2024.
3. The said functionality also provides for the document verification and appointment booking process. After the submission of the application in Form GST REG-01, the applicant will receive either of the following links in the e-mail,
  - (a) A Link for OTP-based Aadhaar Authentication OR
  - (b) A link for booking an appointment with a message to visit a GST Suvidha Kendra (GSK) along with the details of the GSK and jurisdiction, for Biometric-based Aadhaar Authentication and document verification (the intimation e-mail)
4. If the applicant receives the link for OTP-based Aadhaar Authentication as mentioned in point 3(a), she/he can proceed with the application as per the existing process.
5. However, if the applicant receives the link as mentioned in point 3(b), she/he will be required to book the appointment to visit the designated GSK, using the link provided in the e-mail.
6. The feature of booking an appointment to visit a designated GSK is now available for the applicants of Dadra and Nagar Haveli, Daman and Diu AND Chandigarh.
7. After booking the appointment, the applicant gets the confirmation of appointment through e-mail (the appointment confirmation e-mail), she/he will be able to visit the designated GSK as per the chosen schedule.
8. At the time of the visit of GSK, the applicant is required to carry the following details/documents
  - (a) a copy (hard/soft) of the appointment confirmation e-mail
  - (b) the details of jurisdiction as mentioned in the intimation e-mail
  - (c) Aadhaar Card and PAN Card (Original Copies)
  - (d) the original documents that were uploaded with the application, as communicated by the intimation e-mail.
9. The biometric authentication and document verification will be done at the GSK, for all the required individuals as per the GST application Form REG-01.
10. The applicant is required to choose an appointment for the biometric verification during the maximum permissible period for the application as indicated in the intimation e-mail. In such cases, ARNs will be generated once the Biometric-based Aadhaar Authentication process and document verification are completed.
11. The operation days and hours of GSKs will be as per the guidelines provided by the administration in your respective Union Territory.

*Source: <https://services.gst.gov.in/services/advisoryandreleases/read/515>*

## COMPLIANCE CALENDAR

Important dates		
GSTR-3B (Aug, 2024)*	Sep 20th , 2024	Turnover exceeding ₹5 Crore or opted to file monthly return
GSTR-1 (Aug, 2024)	Sep 11th, 2024	Turnover exceeding ₹5 Crore or opted to file monthly return
IFF (Optional) (Aug,2024)	Sep 13th, 2024	IFF is a facility where quarterly GSTR-1 filers can choose to upload their B2B invoices every month, currently under the QRMP Scheme
Others		
GSTR-5 (Aug, 2024)	Sep 13th, 2024	Monthly return for Non-resident taxable persons
GSTR-6 (Aug, 2024)	Sep 13th, 2024	Monthly return for Input Service Distributors
GSTR-8 (Aug, 2024)	Sep 10th, 2024	Monthly return for e-Commerce Operators liable to collect tax at source (TCS)
GSTR-3B (Jul-Sep, 2024) #	Oct 22nd, 24th, 2024	Opted for quarterly filing as per QRMP scheme.
GSTR-1 (Jul-Sep, 2024)	Oct 13th, 2024	Opted for quarterly filing as per QRMP scheme
CMP-08 (Jul-Sep, 2024)	Oct 18th, 2024	Quarterly statement-cum-challan to make tax payment by taxpayers registered under the composition scheme
GSTR-5A (Aug, 2024)	Sep 20th, 2024	Monthly return for Non-resident OIDAR services providers
GSTR-7 (Aug, 2024)	Sep 10th, 2024	Monthly return for authorities liable to deduct tax at source (TDS)
RFD-10	18 Months after the end of quarter for which refund is to be claimed	Quarterly return to claim refund of tax paid

\*GSTR-3B 20th of next month for taxpayers with an aggregate turnover in the previous financial year more than ₹5 crore or otherwise eligible but still opting out of the QRMP scheme.

#GSTR-3B For the taxpayers with aggregate turnover equal to or below ₹5 crore, eligible and remaining opted into the QRMP scheme, 22nd of month next to the quarter for taxpayers in category X States/UTs and 24th of month next to the quarter for taxpayers in category Y States/UTs

- Category X: Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana and Andhra Pradesh, the Union territories of Daman and Diu and Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands and Lakshadweep.
- Category Y: Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand and Odisha, the Union Territories of Jammu and Kashmir, Ladakh, Chandigarh and Delhi.

Source: <https://www.gst.gov.in/>



## GST QUIZ

1. Power to exempt any goods or services from payment of tax is prescribed under \_\_\_\_\_ of the CGST Act?

- A) Section 10
- B) Section 11
- C) Section 14
- D) None of the above

2. In the GST regime, every E-commerce operator needs to collect TCS at the rate of \_\_\_\_\_ on the net value of taxable supplies made through him?

- A) 1% (0.5% CGST + 0.5% SGST/UTGST, or 1% IGST),
- B) 0.5% (0.25% CGST + 0.25% SGST/UTGST, or 0.5% IGST)
- C) 2% (1 % CGST + 1 % SGST/UTGST, or 2 % IGST)
- D) 1.5% (0.75% CGST + 0.75% SGST/UTGST, or 1.5% IGST)

3. In case of Reverse Charge Mechanism in GST, who is liable to pay tax?

- A) Recipient
- B) Supplier
- C) Both A and B
- D) None of the above

4. Taxpayer is required to furnish details of a valid Bank Account with-in \_\_\_\_\_ from the date of grant of registration?

- A) 15 Days
- B) 20 Days
- C) 40 Days
- D) 30 Days

5. GSTR 1A return is required to be filed for the purpose of \_\_\_\_\_.

- A) Adding new record in the GSTR-1
- B) Amending filed records in GSTR-1
- C) Both A and B
- D) None of the above



Answers: 1(A), 2(B), 3(A), 4(D), 5(C)

## NOTES

## Motto —

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