



Newsletter

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UNION BUDGET 2023



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UNION BUDGET 2023 GST HIGHLIGHTS

AMENDMENT PROPOSED IN CGST ACT, 2017

Section 10: Composition Levy

Clause (d) of sub-section (2) and clause (c) of sub-section (2A) in section 10 of the CGST Act is proposed to be amended so as to remove the restriction imposed on registered persons engaged in supplying goods through electronic commerce operators from opting to pay tax under the Composition Levy.

Section 16: Eligibility and conditions for taking input tax credit

2nd and 3rd provisos to sub-section (2) of section 16 of the CGST Act are proposed to be amended to align the said sub-section with the return filing system provided in the said Act.

Section 17: Apportionment of credit and blocked credits

Explanation to sub-section (3) of section 17 of the CGST Act is proposed to be amended so as to restrict availment of input tax credit in respect of certain transactions specified in para 8(a) of Schedule III of the said Act, as may be prescribed, by including the value of such transactions in the value of exempt supply.

Further, sub-section (5) of said section is also proposed to be amended so as to provide that input tax credit shall not be available in respect of goods or services or both received by a taxable person, which are used or intended to be used for activities relating to his obligations under corporate social responsibility referred to in section 135 of the Companies Act, 2013.

Section 23: Persons not liable for registration

Section 23 of the CGST Act relating to persons not liable for registration is proposed to be substituted with effect from 1st July, 2017, so as to provide overriding effect to the said section over sub-section (1) of section 22 and section 24 of the said Act.

This means that persons who are required to take compulsory registration under section 24 of CGST Act 2017 need not register themselves if they are not liable for registration / exempted from registration under section 23 of CGST Act.

Sections 37 (Furnishing details of outward supplies), Section 39 (Furnishing of Returns), Section 44 (Annual Return) and Section 52 (Collection of tax at source)

New sub-sections (5), (11), (2) and (52) in sections 37, 39, 44 and 52 of the CGST Act respectively are proposed to be inserted so as to provide a time limit upto which the details of outward supplies under section 37 or return for a tax period furnished by a registered person under section 39 or the annual return under sub-section (1) of section 44 for a financial year can be furnished by a registered person or the statement under sub-section (4) of section 52 for a month can be furnished by an electronic commerce operator. Further, it also seeks to provide an enabling provision for extension of the said time limit, subject to certain conditions and restrictions, for a registered person or a class of registered persons.

Section 54: Refund of tax

Sub-section (6) of section 54 of the CGST Act is proposed to be amended so as to remove the reference to the provisionally accepted input tax credit to align the same with the present scheme of availment of self-assessed input tax credit as per sub-section (1) of section 41 of the said Act.

Section 56: Interest on delayed refunds

Section 56 of the CGST Act is proposed to be amended so as to provide for an enabling provision to prescribe manner of computation of period of delay for calculation of interest on delayed refunds.

Section 122: Penalty for certain offences

A new sub-section (1B) in section 122 of the CGST Act is proposed to be inserted so as to provide for penal provisions applicable to Electronic Commerce Operators in case of contravention of provisions relating to supplies of goods made through them by unregistered persons or composition taxpayers.

Section 132: Punishment for certain offences

Sub-section (1) of section 132 of the CGST Act is proposed to be amended so as to decriminalize offences specified in clause (g), (j) and (k) of the said sub-section and to increase the monetary threshold for launching prosecution for the offences under the said Act from one hundred lakh rupees to two hundred lakh rupees, except for the offences related to issuance of invoices without supply of goods or services or both.

Section 138: Compounding of Offences

First proviso to sub-section (1) of section 138 of the CGST Act is proposed to be amended so as to exclude the persons involved in offences relating to issuance of invoices without supply of goods or services or both from the option of compounding of the offences under the said Act.

Sub-section (2) of section 138 of the CGST Act is also proposed to be amended so as to rationalise the amount for compounding of various offences by reducing the minimum as well as maximum amount for compounding.

Section 158A: Manner and conditions for sharing of the information furnished by the registered person

A new section 158A is proposed to be inserted under CGST Act, 2017 so as to provide for the manner and conditions for sharing of the information furnished by registered person in his application for registration or in his return filed or in his statement of outward supplies, or the details uploaded by him for generation of electronic invoice or E-way bill or any other details, as may be provided by rules, on the common portal with such other systems, as may be notified.

Schedule III: Activities or transactions which shall be treated neither as a supply of goods nor a supply of services

Schedule III of the CGST Act is proposed to be amended so as to give retrospective applicability to paragraphs 7 and 8 and the Explanation 2 to the said Schedule with effect from the 1st day of July, 2017.

AMENDMENT PROPOSED IN IGST ACT, 2017

Section 2: Definitions

Clause (16) of section 2 of the IGST Act is proposed to be amended so as to revise the definition of “non-taxable online recipient” by removing the condition of receipt of online information and database access or retrieval services (OIDAR) for purposes other than commerce, industry or any other business or profession so as to provide for taxability of OIDAR service provided by any person located in non-taxable territory to an unregistered person receiving the said services and located in the taxable territory. Further, it also seeks to clarify that the persons registered solely in terms of clause (vi) of Section 24 of CGST Act shall be treated as unregistered person for the purpose of the said clause.

Also, clause (17) of the said section is being amended to revise the definition of “online information and database access or retrieval services” to remove the condition of rendering of the said supply being essentially automated and involving minimal human intervention.

Section 12: Place of supply of services where location of supplier and recipient is in India

Proviso to sub-section (8) of section 12 of the IGST Act is proposed to be omitted so as to specify the place of supply, irrespective of destination of the goods, in cases where the supplier of services and recipient of services are located in India.

Note: The above amendment will be effective from a date to be notified after the enactment of Finance Bill, 2023.

Source: https://www.indiabudget.gov.in/doc/Finance_Bill.pdf

₹1.50 lakh crore gross GST revenue collected in the month of February 2023

Revenues in the current month are 12% higher than GST revenues in same month last year which was ₹1.33 lakh crore

Monthly GST revenues more than ₹1.4 lakh crore for 12 straight months in a row

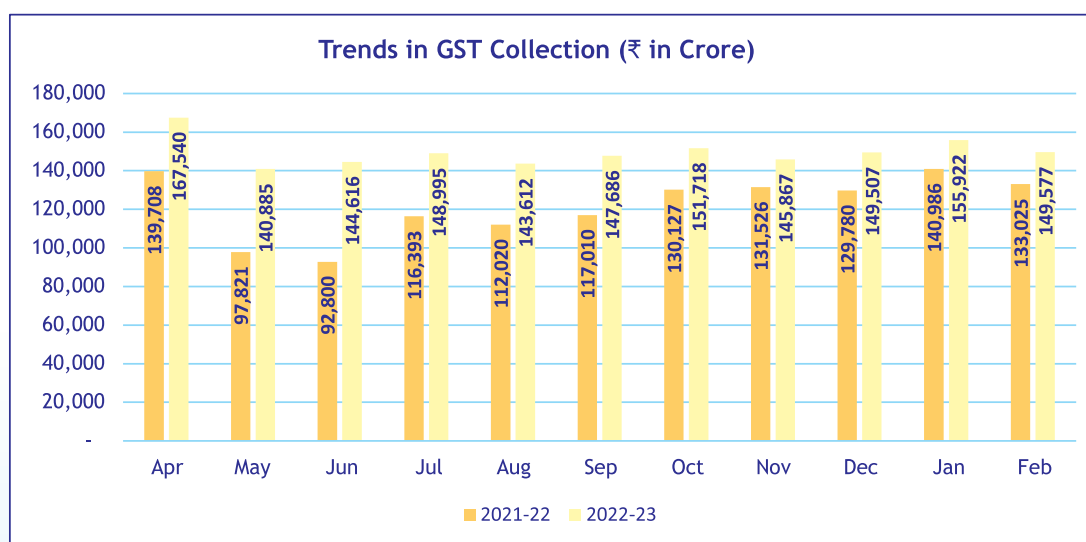
GST COLLECTION UPDATES

The gross GST revenue collected in the month of February 2023 is ₹1,49,577 crore of which CGST is ₹27,662 crore, SGST is ₹34,915 crore, IGST is ₹75,069 crore (including ₹35,689 crore collected on import of goods) and Cess is ₹11,931 crore (including ₹792 crore collected on import of goods).

The Government has settled ₹34,770 crore to CGST and ₹29,054 crore to SGST from IGST as regular settlement. The total revenue of Centre and the States after regular settlements in the month of February 2023 is ₹62,432 crore for CGST and ₹63,969 crore for SGST. In addition, Centre had also released balance GST compensation of ₹16,982 crore for the month of June 2022 and ₹16,524 crore to States/UTs which have sent AG certified figures for previous period.

During the month, revenues from import of goods are **6% higher** and the revenues from domestic transactions (including import of services) are **15% higher** than the revenues from these sources during the same month last year. This month witnessed the highest cess collection of ₹11,931 crore since implementation of GST. Normally, February being a 28 day month, witnesses a relatively lower collection of revenue.

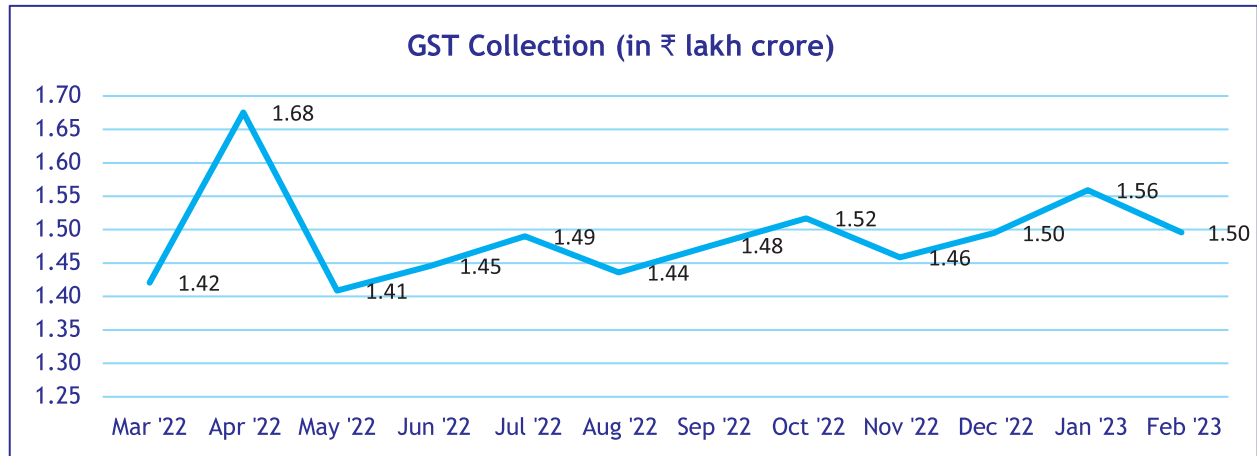
The chart below shows trends in monthly gross GST revenues during the current financial year compared to previous financial year.



Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=1903336>

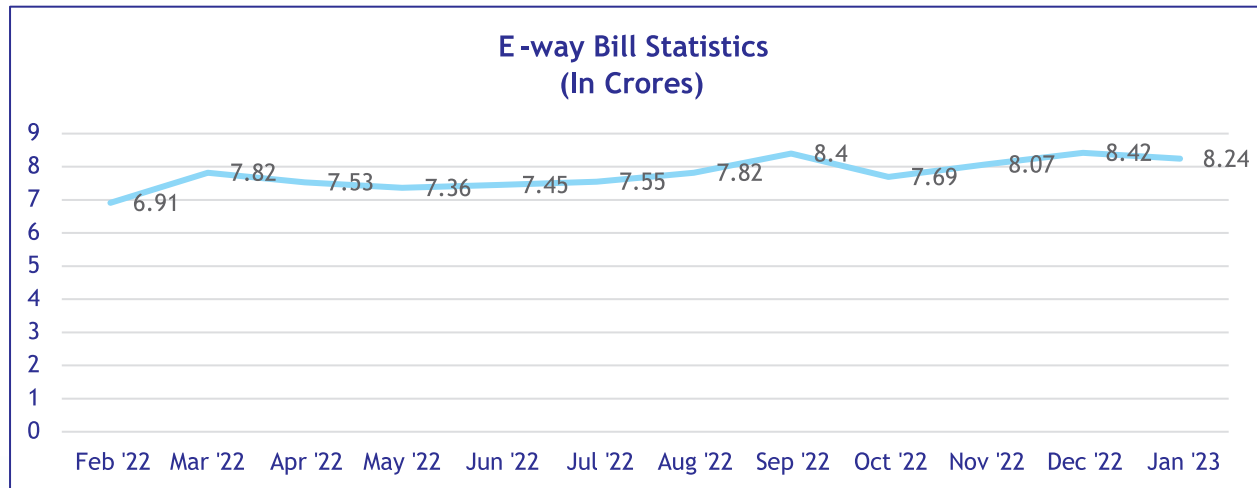
TRENDS IN GST COLLECTION AND E-WAY BILLS GENERATED

The chart below shows trends in monthly gross GST revenues during the last one year.



Source: Compiled from Press Releases issued by PIB

The chart below shows E-way bills generated corresponding to the monthly GST collection.



Source: <https://gstn.org.in/>

Note: The revenue collections in the current month pertain to the transactions conducted in the previous month. For example: Revenue collections for the month of Mar '22 (as per PIB release) reflects the transactions conducted in Feb '22. Therefore, in the above charts e-way bills generated in Feb '22 are shown corresponding to the GST Revenue collection for Mar '22 and so on.

RECOMMENDATIONS OF 49TH GST COUNCIL MEETING

The 49th GST Council met under the Chairpersonship of Union Minister for Finance & Corporate Affairs, Smt. Nirmala Sitharaman in New Delhi on February 18, 2023. The meeting was also attended by Union Minister of State for Finance, Shri Pankaj Chaudhary besides Finance Ministers of States & UTs (with legislature) and senior officers of the Ministry of Finance & States/ UTs.

The GST Council has, *inter-alia*, made the following recommendations relating to GST Compensation, GST Appellate Tribunal, approval of the Report of Group of Ministers (GoM) on Capacity Based Taxation and Special Composition Scheme in certain Sectors on GST, recommendations relating to GST rates on Goods and Services and other measures for facilitation of trade:

GST COMPENSATION

Government of India has decided to clear the entire pending balance GST compensation of ₹16,982 crore for June, 2022 as shown in the table below. Since, there is no amount in the GST Compensation Fund, the Centre decided to release this amount from its own resources and the same will be recouped from the future compensation cess collection. With this release, the Centre would clear the entire provisionally admissible compensation due for five years as envisaged in the GST (Compensation to States) Act, 2017. In addition, the Centre would also clear the admissible final GST compensation to those States which have provided the revenue figures as certified by the Accountant General of the States amounting to ₹16,524 crore.

S. No.	Name of State/UT	Balance GST compensation pending for June'2022 (₹ in Crore)
1	Andhra Pradesh	689
2	Bihar	92
3	Chhattisgarh	505
4	Delhi	1,212
5	Goa	120
6	Gujarat	865
7	Haryana	629
8	Himachal Pradesh	229

9	Jammu and Kashmir	210
10	Jharkhand	342
11	Karnataka	1,934
12	Kerala	780
13	Madhya Pradesh	730
14	Maharashtra	2,102
15	Odisha	529
16	Puducherry	73
17	Punjab	995
18	Rajasthan	815
19	Tamil Nadu	1,201
20	Telangana	548
21	Uttar Pradesh	1,215
22	Uttarakhand	345
23	West Bengal	823
	Total	16,982

GST APPELLATE TRIBUNAL

The Council adopted the report of Group of Ministers with certain modifications. The final draft amendments to the GST laws shall be circulated to Members for their comments. The Chairperson has been authorised to finalise the same.

APPROVAL OF THE REPORT OF GOM ON CAPACITY BASED TAXATION AND SPECIAL COMPOSITION SCHEME IN CERTAIN SECTORS ON GST

With a view to plug the leakages and improve revenue collection from commodities like pan masala, gutkha, chewing tobacco, the Council approved the recommendations of GoM including, *inter alia*, that:

- capacity based levy not to be prescribed;
- compliance and tracking measures to be taken to plug leakages/evasions;
- exports of such commodities to be allowed only against LUT with consequential refund of accumulated ITC;

- compensation cess levied on such commodities to be changed from *ad valorem* to specific tax based levy to boost first stage collection of revenue.

RECOMMENDATIONS RELATING TO GST RATES ON GOODS AND SERVICES

Changes in GST rates of Goods

Sr. No.	Description	From	To
1.	'Rab'	18%	5% - if sold prepackaged and labelled Nil - if sold otherwise
2.	Pencil Sharpener	18%	12%

The same has been given effect from 1st March, 2023 *vide* Notification Nos. 03/ 2023 and 04/ 2023 - Central Tax (Rate) and Notification Nos. 03/ 2023 and 04/ 2023 - Integrated Tax (Rate) dated 28th February, 2023.

Other changes relating to Goods and Services

- It has been decided to regularize payment of GST on 'rab' during the past period on "as is basis" on account of genuine doubts over its classification and applicable GST rate.
- It was decided to suitably amend Notification No. 104/94-Customs dated 16.03.1994 so that if a device like tag-tracking device or data logger is already affixed on a container, no separate IGST shall be levied on such affixed device and the 'nil' IGST treatment available for the containers under Notification No. 104/94-Customs shall also be available to such affixed device subject to existing conditions.
- It has been decided to amend entry at Sl. No. 41A of Notification No. 1/2017-Compensation Cess (Rate) so that exemption benefit covers both coal rejects supplied to and by a coal washery, arising out of coal on which compensation cess has been paid and no input tax credit thereof has been availed by any person. *(The same has been given effect from 1st March, 2023 vide Notification No. 01/ 2023 - Compensation Cess (Rate) dated 28th February, 2023)*
- It has been decided to extend the exemption available to educational institutions and Central and State educational boards for conduct of entrance examination to any authority, board or a body set up by the Central Government or State Government including National Testing Agency for conduct of entrance examination for admission to educational institutions. *(The same has been given effect from 1st March, 2023 vide Notification No. 01/ 2023 - Central Tax (Rate) and Notification No. 01/ 2023 - Integrated Tax (Rate) dated 28th February, 2023)*
- It has been decided to extend the dispensation available to Central Government, State Governments, Parliament and State Legislatures with regard to payment of GST under reverse charge mechanism (RCM) to the Courts and Tribunals also in respect of taxable services supplied

by them such as renting of premises to telecommunication companies for installation of towers, renting of chamber to lawyers etc. *(The same has been given effect from 1st March, 2023 vide Notification No. 02/ 2023 - Central Tax (Rate) and Notification No. 02/ 2023 - Integrated Tax (Rate) dated 28th February, 2023)*

MEASURES FOR FACILITATION OF TRADE

Extension of time limit for application for revocation of cancellation of registration and one time amnesty for past cases

The Council has recommended amendment in section 30 of CGST Act, 2017 and rule 23 of CGST Rules, 2017 so as to provide that -

- the time limit for making an application for revocation of cancellation of registration be increased from 30 days to 90 days;
- where the registered person fails to apply for such revocation within 90 days, the said time period may be extended by the Commissioner or an officer authorised by him in this behalf for a further period not exceeding 180 days.

The Council has also recommended that an amnesty may be provided in the past cases, where registration has been cancelled on account of non-filing of the returns, but application for revocation of cancellation of registration could not be filed within the time specified in section 30 of CGST Act, by allowing such persons to file such application for revocation by a specified date, subject to certain conditions.

Amendment to Section 62 of CGST Act, 2017 to extend timelines under sub-section (2) thereof and one time amnesty for past cases

As per sub-section (2) of section 62 of CGST Act, 2017, the best judgment assessment order issued under sub-section (1) of the said section is deemed to be withdrawn if the relevant return is filed within 30 days of service of the said assessment order. The Council recommended to amend section 62 so as to increase the time period for filing of return for enabling deemed withdrawal of such best judgment assessment order, from the present 30 days to 60 days, extendable by another 60 days, subject to certain conditions.

The Council has also recommended to provide an amnesty scheme for conditional deemed withdrawal of assessment orders in past cases where the concerned return could not be filed within 30 days of the assessment order but has been filed along with due interest and late fee upto a specified date, irrespective of whether appeal has been filed or not against the assessment order, or whether the said appeal has been decided or not.

Rationalisation of Late fee for Annual Return

Presently, late fee of ₹200 per day (₹100 CGST + ₹100 SGST), subject to a maximum of 0.5% of the turnover in the State or UT (0.25% CGST + 0.25% SGST), is payable in case of delayed filing of annual return in FORM GSTR-9.

The Council recommended to rationalise this late fee for delayed filing of annual return in FORM GSTR-9 for FY 2022-23 onwards, for registered persons having aggregate turnover in a financial year upto ₹20 crore, as below:

Registered persons having an aggregate turnover of up to ₹5 crores in the said financial year: ₹50 per day (₹25 CGST + ₹25 SGST), subject to a maximum of an amount calculated at 0.04% of his turnover in the State or Union territory (0.02% CGST + 0.02% SGST).

Registered persons having an aggregate turnover of more than ₹5 crores and up to ₹20 crores in the said financial year: ₹100 per day (₹50 CGST + ₹50 SGST), subject to a maximum of an amount calculated at 0.04% of his turnover in the State or Union territory (0.02% CGST + 0.02% SGST).

Amnesty in respect of pending returns in FORM GSTR-4, FORM GSTR-9 and FORM GSTR-10

To provide relief to a large number of taxpayers, the Council recommended amnesty schemes in respect of pending returns in FORM GSTR-4, FORM GSTR-9 and FORM GSTR-10 by way of conditional waiver/reduction of late fee.

Rationalization of provision of place of supply of services of transportation of goods

The Council recommended to rationalize provision of place of supply for services of transportation of goods by deletion of section 13(9) of IGST Act, 2017 so as to provide that the place of supply of services of transportation of goods, in cases where location of supplier of services or location of recipient of services is outside India, shall be the location of the recipient of services.

Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1900376>



GST PORTAL UPDATES

INTRODUCTION OF NEGATIVE VALUES IN TABLE 4 OF GSTR-3B

The Government *vide* Notification No. 14/2022 - Central Tax dated 5th July, 2022 has notified few changes in Table 4 of Form GSTR-3B for enabling taxpayers to report correct information regarding ITC availed, ITC reversal and ineligible ITC in Table 4 of GSTR-3B. According to the changes, the net ITC is to be reported in Table 4(A) and ITC reversal, if any, is to be reported in Table 4(B) of GSTR-3B.

Currently in GSTR-3B, credit note (CN) is being auto-populated in Table 4B(2), as ITC reversal. Now in view of the said changes, the impact of credit notes are also to be accounted on net off basis in Table 4(A) of GSTR-3B only. Accordingly following changes have been made in the GST Portal from January-2023 period onwards and shall be applicable from tax period - January 2023 onwards.

- The impact of credit notes & their amendments will now be auto-populated in Table 4(A) instead of Table 4(B) of GSTR-3B. In case the value of credit notes becomes higher than sum of invoices and debit notes put together, then the net ITC would become negative and the taxpayers will be allowed to report negative values in Table-4A. Also, taxpayers can now enter negative values in Table 4D(2) of GSTR-3B.
- Consequent updates/ modification in the advisory, messages, instructions, and help-text in Form GSTR-2B, without any structural changes in Form GSTR-2B summary or tables have also been done in GSTR-2B.
- The calculation logic of *Comparison Report* has now been changed accordingly.

The taxpayers are advised to go through instructions/help text carefully in Form GSTR-2B & *System Generated* Form GSTR-3B pdf before filing Form GSTR-3B.

Source: <https://www.gst.gov.in/newsandupdates/read/569>

ADVISORY ON GEOCODING OF ADDRESS OF PRINCIPAL PLACE OF BUSINESS

The functionality for geocoding the principal place of business address (i.e. the process of converting an address or description of a location into geographic coordinates) is now available on the GST Portal. This feature has been introduced to ensure the accuracy of address details in GSTN records and streamline the address location and verification process.

This functionality can be accessed under the Services/Registration tab in the FO portal. The system-generated geocoded address will be displayed, and taxpayers can either accept it or update it as per the requirements of their case. In cases where the system-generated geocoded address is unavailable, a blank space will be displayed, and taxpayers can directly update the geocoded address.

The geocoded address details will be saved separately under the “Principal Geocoded” tab on the

portal. They can be viewed under My profile>>Place of Business tab under the heading “Principal Geocoded” after logging into the portal. It will not change your existing addresses.

The geocoding link will not be visible on the portal once the geocoding details are submitted by the taxpayer. This is a one-time activity, and once submitted, revision in the address is not allowed and the functionality will not be visible to the taxpayers who have already geocoded their address through new registration or core amendment. GSTN emphasizes once again that the address appearing on the registration certificate can be changed only through core amendment process. This geocoding functionality would not impact the previously saved address record.

This functionality is available for normal, composition, SEZ units, SEZ developers, ISD, and casual taxpayers who are active, cancelled, or suspended. It will gradually be opened for other types of taxpayers.

This functionality is currently being made available for taxpayers registered in Delhi and Haryana only, and it will gradually be opened for taxpayers from other States and UTs.

Source: <https://www.gst.gov.in/newsandupdates/read/570>

ADVISORY ON NEW E-INVOICE PORTAL

GSTN has on boarded four new IRPs (Invoice Reporting Portals) for reporting e-invoices in addition to NIC-IRP. As a result, the beta launch of a new e-Invoice portal (www.einvoice.gst.gov.in), has been done where taxpayers can find comprehensive information on e-invoice compliance in a user-friendly format, such as check your enablement status, self-enable themselves for invoicing, search for IRNs, web links to all IRP portals - all the relevant links/information in one convenient location. Taxpayers can log in to the new e-invoice portal using their GSTN credentials for select services pertaining to their GSTIN profiles.

Portal <einvoice.gst.gov.in> is reference site for all masters (data), news and updates, latest releases etc. For registering e-invoices and to access APIs, taxpayers still need to go to <einvoiceX.gst.gov.in> sites. The URLs of IRPs sites authorised to generate IRNs as on date are as follows:

URL	URL Activation Status
< einvoice1.gst.gov.in >	Active
< einvoice3.gst.gov.in >	Shall be available soon
< einvoice4.gst.gov.in >	
< einvoice6.gst.gov.in >	

Also, at the helpdesk for e-invoice issues, for supporting the taxpayers vis-a-vis IRP issues is available at Grievance Redressal Portal <selfservice.gstsystem.in> where the relevant IRP can be selected using the dropdown created for each of the private IRP.

Source: <https://www.gst.gov.in/newsandupdates/read/571>

ADVISORY ON OPTING FOR PAYMENT OF TAX UNDER THE FORWARD CHARGE MECHANISM BY A GOODS TRANSPORT AGENCY (GTA)

In compliance of Notification No. 03/2022-Central Tax (Rate), dated 13th July, 2022, an option is being provided on the portal to all the existing taxpayers providing Goods Transport Agencies Services, desirous of opting to pay tax under the forward charge mechanism to exercise their option. They can navigate Services > User Services > Opting Forward Charge Payment by GTA (Annexure V), after login, to submit their option on the portal.

Option in Annexure V FORM is required to be submitted on the portal by the Goods Transport Agencies every year before the commencement of the Financial Year. The Option once filed cannot be withdrawn during the year and the cut-off date for filing the Annexure V FORM is 15th March of the preceding financial year.

Annexure V has been made available on the portal for GTAs to exercise their option for the Financial Year 2023-24, which would be available till 15th March, 2023.

Source: <https://www.gst.gov.in/newsandupdates/read/572>



GST IN NEWS

CBIC MAY CONSIDER E-FILING OF PLEAS AS GSTAT NOT READY YET

The Central Board of Indirect Taxes and Customs (CBIC) is considering allowing the e-filing of petitions from aggrieved taxpayers as the setting-up of GST Appellate Tribunals (GSTAT) may take another 10 months despite a green signal by the GST Council.

The Board has submitted before the Bombay High Court that it will not oppose or block any tax litigation if a taxpayer is willing to file an appeal in the High courts.

The move brings relief to taxpayers who are awaiting the setting-up of tribunals and are unable to file writ petitions in High courts.

“We are considering the proposal to allow e-filing of writ petitions once the draft changes are included in the finance bill and approved,” an official said, adding that meanwhile if a taxpayer wants to challenge the order passed by the Commissioner (Appeals), officials will not block it or raise any objection.

This is a departure from the Board’s earlier stance in the Bombay High Court where it had said that a writ petition should not be entertained in the High Court to challenge the order passed by the Commissioner (Appeals). The change in stance comes as the GST Appellate Tribunals may not be fully functional till the year end. “The setting up of tribunals may not be possible before December or January, even when it is included in the upcoming Finance Bill,” the official said, adding that this was because States have to make changes in their legislation and then the appointment process may take its own time.

Source: <https://economictimes.indiatimes.com/news/economy/policy/cbic-may-consider-e-filing-of-pleas-as-gstat-not-ready-yet/articleshow/98255962.cms>

DGGI AND THE NFSU SIGNED A MOU FOR SETTING UP OF DIGITAL FORENSIC LABORATORIES

The Directorate General of GST Intelligence (DGGI) and the National Forensic Sciences University (NFSU) signed a Memorandum of Understanding (MoU) for setting-up of digital forensic laboratories along with exchange of information and knowledge, technological advancement and skill development in the field of digital forensics.

DGGI is the apex intelligence organisation under CBIC for collection and dissemination of information and for taking necessary measures to check evasion of GST. NFSU is an institution of national importance established by Parliament of India to promote studies and research in forensic sciences and related fields.

DGGI, being premier investigation wing of the CBIC, extensively uses data analytical tools and cutting edge technologies for detecting substantial tax evasion and busting huge fake invoice rackets and arrests many masterminds in these cases. This MoU will be a force multiplier for the DGGI in the field of investigation and digital forensics and will assist the agency for launching effective prosecutions and securing convictions of guilty. Quick and effective convictions of the serious tax offenders were not only secure the government revenues and plug leakages but also ensure trade facilitation by ensuring fair tax regime to the honest tax payer. This will be a significant step for DGGI towards having requisite physical infrastructure, skills sets and know how in the field digital forensic.

Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1896968>

BOGUS INVOICES ROW: GST AUTHORITIES SUMMON INSURANCE INTERMEDIARIES

Widening its probe in the bogus invoicing case against insurance intermediaries and aggregators, the GST authorities issued summons to several of them seeking extensive information.

The information sought includes their agreement and contract with insurance companies, total input tax credit passed to them since 2018-19, along with supporting documents proving rendering of services. The summons were issued in connection with the Directorate General of GST Intelligence (DGGI) probe launched in 2022 against at least 16 insurance companies for allegedly availing input tax credit in a fraudulent manner.

These intermediaries allegedly generated bogus invoices in the guise of marketing and sales in collusion with insurance companies. The summons have been issued under Section 70 of the Central GST Act to some of the intermediaries.

The investigators are examining invoices raised by both online insurance marketplaces and offline brokerages. Last year, the DGGI detected tax evasion of ₹824 crore by 15 life and non-life insurance companies and others as part of its probe.

Source: https://www.business-standard.com/article/economy-policy/bogus-invoices-row-gst-sleuths-summons-insurance-intermediaries-123022101135_1.html

GST ON ONLINE GAMING: INDUSTRY AWAITS CLARITY

With no date decided as of now for the next meeting of the GST Council, the online gaming industry will have to wait longer for clarity on how the indirect tax will be levied on it.

Finance Ministry officials have said that for now, the current provisions of taxing these games on an aggregate basis will continue. At present, online gaming attracts an 18% GST on the gross gaming revenue.

The report on online gaming, horse racing and casinos was not taken up at the 49th meeting of the Council as the Chair of the Group of Ministers (GoM) and Meghalaya Chief Minister, Conrad Sangma could not attend the meeting due to ongoing elections in the region. The report is likely to be taken up in the next meeting.

However, officials have indicated that with no consensus in the GoM report on how to tax these activities, the issue will need in-depth discussion in the GST Council.

“Till now, it has not been a part of the agenda of the Council. It may be taken up in the next meeting, but given the lack of consensus in the GoM report, there will be a need for exhaustive consultations on the issue as different states have different viewpoints on this,” indicated a source.

The GoM on online gaming is understood to be in favour of levying 28% tax on online gaming, horse racing and casinos but there is no consensus on whether tax should be only on the fees or the entire amount under consideration. Accordingly, it has deferred the final decision to the GST Council.

Source: <https://www.financialexpress.com/brandwagon/b-stylefont-size-x-large-color-revertgst-on-online-gaming-industry-awaits-clarityb/2987399/>

COMPLIANCE CALENDAR

Forms	Period	Due Date	Remarks
GSTR-1	Feb, 2023	Mar 11, 2023	Turnover exceeding ₹5 Crore or opted to file monthly return
GSTR-1	Jan-Mar, 2023	Apr 13, 2023	Opted for quarterly filing as per QRMP scheme
IFF (Optional)	Feb, 2023	Mar 13, 2023	IFF is a facility where quarterly GSTR-1 filers can choose to upload their B2B invoices every month, currently under the QRMP Scheme
GSTR-3B*	Feb, 2023	Mar 20, 2023	Turnover exceeding ₹5 Crore or opted to file monthly return
GSTR-3B#	Jan-Mar, 2023	Apr 22/ 24, 2023	Opted for quarterly filing as per QRMP scheme.
CMP-08	Jan-Mar, 2023	Apr 18, 2023	Quarterly statement-cum-challan to make tax payment by taxpayers registered under the composition scheme
GSTR-5	Feb, 2023	Mar 13, 2023	Monthly return for Non-resident taxable persons
GSTR-5A	Feb, 2023	Mar 20, 2023	Monthly return for Non-resident OIDAR services providers
GSTR-6	Feb, 2023	Mar 13, 2023	Monthly return for Input Service Distributors
GSTR-7	Feb, 2023	Mar 10, 2023	Monthly return for authorities liable to deduct tax at source (TDS)
GSTR-8	Feb, 2023	Mar 10, 2023	Monthly return for e-Commerce Operators liable to collect tax at source (TCS)

*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 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 the 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/>



1. E-way Bill is required to be generated for movement of goods of consignment value of more than
 - a) ₹20,000
 - b) ₹50,000
 - c) ₹1,00,000
 - d) ₹5,00,000

2. Consignment value of goods is determined in accordance with the provisions of of the CGST Act, 2017.
 - a) Section 12
 - b) Section 13
 - c) Section 14
 - d) Section 15

3. The E-way bill may be cancelled electronically on the Common Portal, within of the generation of e-way bill.
 - a) 12 hours
 - b) 18 hours
 - c) 24 hours
 - d) 48 hours

4. The validity period of an E-way bill may be extended under circumstances of an exceptional nature within from the time of its expiry.
 - a) 4 hours
 - b) 8 hours
 - c) 12 hours
 - d) 24 hours

Answers: 1(b), 2(d), 3(c), 4(b)

Motto

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