

# CBIC notifies various recommendations of the 47th GST Council meeting

The Goods and Service Tax (GST) Council in its 47th meeting made various recommendations regarding measures for trade facilitation, streamlining GST compliances, etc.

Pursuant to above, the Central Board of Indirect Taxes and Customs (CBIC) has issued various notifications on **5 July 2022** for giving effect to these recommendations:

- The registered person having aggregate turnover up to 2 crores in the financial year (FY) 2021-22 shall be exempted from filing annual return for the said FY
  - The due date of furnishing Form GST CMP-08 for the period April 2022 to June 2022 has been extended till **31 July 2022**
  - The late fee for delay in filing Form GSTR-4 for FY 2021-22 shall stand waived till **28 July 2022**
  - The suspension of registration due to non-filing of returns for the specified period shall be deemed to be revoked upon furnishing of all pending returns if the registration has not already been cancelled by the proper officer
  - The value of supply of duty credit scrips shall be excluded from the aggregate value of exempt supplies for the purpose of reversal of common credit
  - Unified Payments Interface (UPI) and Immediate Payment Service (IMPS) added as an additional mode of deposit
  - The registered person shall be allowed to transfer specified amount available in its electronic cash ledger (ECL) as Central GST or Integrated GST in the ECL of a distinct person (GST registration obtained basis same PAN), subject to fulfilment of specified conditions
  - The specified taxpayers\* having aggregate turnover exceeding INR 20 crores in any preceding FY from 2017-18 onwards, shall be required to provide declaration in the invoices issued by them. The declaration shall be added that though the aggregate turnover exceeds the notified turnover, however, the entity is not required to issue e-invoice
- \*a government department, a local authority, Special Economic Zone unit, an insurer or a banking company or a financial institution, including a non-banking financial company (NBFC), supplier of goods transport agency services or passenger transportation service or services by way of admission to exhibition of cinematograph films in multiplex screens
- The documentary evidences to claim refund on account of export of electricity have been notified to facilitate the exporters
  - For the purpose of refund in case of zero-rated supply of goods without payment of tax, the value of goods exported out of India shall be taken as lesser of:
    - The Free on Board (FOB) value declared in the shipping bill or bill of export form; or
    - The value declared in the tax invoice or bill of supply
  - Form GSTR-3B has been amended to include reporting of supplies relating to e-commerce operator (ECO) and ITC

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- The formula for claiming refund on account of inverted duty structure has been amended to consider utilisation of input tax credit (ITC) on account of inputs as well as input services for payment of output tax on inverted rated supplies in the same ratio in which ITC has been availed
- A new Rule 88B has been inserted w.e.f. **1 July 2017** which prescribes the manner of calculating interest on delayed payment of tax
- The following provisions have been notified w.e.f. **1 March 2020**:
  - The time limit for issuance of order for recovery of tax not paid or short paid or of ITC wrongly availed or utilised, in respect of FY 2017-18, is extended up to **30 September 2023**
  - The period from **1 March 2020 to 28 February 2022** shall be excluded for computation of the limitation period for issuance of orders for recovery of erroneous refunds and filing of refund applications
- Rule 95A providing refund of taxes to the retail outlets established in departure area of an international airport beyond immigration counters, has been withdrawn retrospectively from **1 July 2019**
- Rule 96 has been retrospectively amended from **1 July 2017** that in case if there is any mismatch between the data furnished by the exporter in Shipping Bill and those furnished in GSTR-1, refund application shall be deemed to have been filed on such date when mismatch in respect of the said shipping bill is rectified by the exporter
- In accordance with the changes in relevant provisions, various forms have been amended/inserted

