



Rajput Jain & Associates

Chartered Accountant
An ISO 9001:2008 Certified Firm



GST Updates

RJA

About us

RJA-Committed to provide innovative Solutions

Rajput Jain & Associate, Chartered Accountants, is one of the leading providers of financial and business advisory, internal audit, statutory audit, corporate governance, & international taxation and regulatory services. With a global approach to service delivery, we are responds to clients' complex business challenges with a broad range of services across industry sectors and national boundaries. The Firm has been set up by a group of energetic, open minded, highly skilled and motivated professionals who have gained experience from top consulting companies and are extensively experienced in their chosen fields has providing a wide array of Accounting, Auditing, Assurance, Risk, Taxation, & Business advisory services to various clients & their stake holders. We have been associated with various national & International recognized associations in the field of our profession; Association of International tax consultants (AITC) ssis one of them.

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1. Extension of time limit for furnishing of the annual return specified under section 44 of the CGST Act, 2017 for the financial year 2018-2019 till 31.10.2020.

(Notification No. 69/2020- Central Tax dated 30th September 2020)

Due date for filing Annual Return (GSTR-9) and Reconciliation Statement (GSTR-9C) for FY 2018-19 has been extended till 31st October 2020 from the earlier date of 30th September 2020.

Comments- This is a welcome move considering the current business as well as pandemic situation. This was expected, as most of the business entities are open, but are operating far below the 100% capacity. Hence, requirement to extend the time limit.

2. Applicability of E-Invoicing on B2B supplies with effect from 1st October 2020

(Notification No. 70/2020- Central Tax dated 30th September 2020)

A registered person, other than an SEZ unit, Insurance Company, banking company, financial institution including non-banking financial institution, GTA, supplier of passenger transportation service, supplier of services by way of admission to exhibition of cinematograph films in multiplex screens, whose aggregate turnover in any preceding financial year from 2017-18 onwards exceeds INR 500 crores would be required to prepare invoice and other documents prescribed under sub-rule (4) of rule 48 in respect of supply of goods or services or both to a registered persons or for Exports.

Comments- There was an ambiguity with respect to the word “Financial year” used in the previous notifications. However, this ambiguity has been clarified by substituting the words “any preceding financial year from 2017-18 onwards”. This has been a shock to most of the business entities who were considering applicability of E-Invoicing on the basis of aggregate turnover for the FY 2019-20. Also, exports have been considered in line with B2B supplies for the sake of E-Invoicing. It is important to note that SEZ units have been excluded from the requirement of E-Invoicing.

3. Date for implementation of QR Code for B2C invoices to be extended to 01.12.2020

(Notification No. 71/2020- Central Tax dated 30th September 2020)

- A registered person, other than Insurance company, banking company, financial institution, non-banking financial institution, GTA, supplier of passenger transportation service, supplier of services by way of admission to exhibition of cinematograph films in multiplex screens and a person located in non-taxable territory who is required to pay GST on supply of OIDAR services in terms of Section 14 of IGST Act, whose aggregate turnover in any preceding financial year from 2017-18 onwards exceeds INR 500 crores,

who issues an Invoice to an unregistered person would be required to capture dynamic QR code.

- Where such registered person makes a Dynamic QR code available to the recipient through a digital display, such B2C invoice issued by such registered person containing cross-reference of the payment using a Dynamic QR code, shall be deemed to be having QR code.
- The provisions of capturing of dynamic QR Code would be effective from 01.12.2020 instead of 01.10.2020.

Comments –This extension is a welcome move by the department considering the current business as well as pandemic situation.

4. Amendments in CGST Rules, 2017.

(Notification No. 72/2020- Central Tax dated 30th September 2020)

- **Mandatory content to be included in the tax invoice.**
Quick Reference code, having embedded Invoice Reference Number (IRN) in it is one of the mandatory content to be included in tax invoice as per Rule 46 read with Section 54 of CGST Act, 2017 prepared by those registered persons whose aggregate turnover in any preceding financial year from 2017-18 onwards exceeds INR 500 crores including such particulars contained in FORM GST INV-01 after obtaining an Invoice Reference Number.
- **Insertion of Proviso to sub-rule (4) of Rule 48 “Manner of issuing invoice”**
The Commissioner may, on the recommendations of the Council, by notification, exempt a person or a class of registered persons from issuance of invoice under this sub-rule for a specified period, subject to such conditions and restrictions as may be specified in the said notification.
- **Substitution of sub-rule (2) in rule 138A of CGST Rules, 2017**
The following sub-rule has been substituted with regard to documents and devices to be carried by a person in charge of a conveyance:
“(2) In case, invoice is issued in the manner prescribed under sub-rule (4) of rule 48, the Quick Reference (QR) code having an embedded Invoice Reference Number (IRN) in it, may be produced electronically, for verification by the proper officer in lieu of the physical copy of such tax invoice.”

Comments –The said amendments are made in light of the introduction of E-Invoicing with effect from 1st October 2020.

5. One month relaxation in implementation of E-Invoice provisions for the month of October, 2020

(Press Release dated 30th September 2020)

Government has provided one time relaxation to those taxpayers who are required to comply with the provisions of e-invoicing as effective from 1st October 2020 but not complying with the same. Such registered persons have an option, in relation to invoices issued in October’20, to generate the Invoice Reference No (IRN) within 30 days from the date of invoice. This

would ensure that the invoice remains valid and penalty leviable under Section 122 of the CGST Act remains waived. The above relaxation would not be available for the invoices issued from 01st November 2020.

Illustration:

In case a registered person has issued an invoice dated 3rd October, 2020 without obtaining IRN but reports the details of such invoice to IRP and obtains the IRN of the invoice on or before 2nd November, 2020 then it shall be deemed that the registered person had issued an invoice in terms of the provisions of rule 48(5) of CGST Rule, 2017 and the penalty imposable under section 122 of the CGST Act, 2017 shall stand waived.

Comments- This is a welcome move by the department considering the current business as well as pandemic situation. This relaxation is not applicable for those invoices which are issued from 1st November 2020. The date from which it is effective is yet to be notified.

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