



## **Goods and Services Tax Alert**

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**CGST and IGST rates notified. Simplified format (Form GSTR – 3B) prescribed for reporting of transactions for first two months.**

**Issue no:** GST/12/2017

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## **CGST and IGST rates have been notified. Simplified format (Form GSTR – 3B) prescribed for reporting of transactions for first two months.**

- CGST and IGST rates for commodities have been notified. CGST rates have been specified at 50 % of the GST rates finalized previously by the GST Council.
- GST rate for certain goods required in connection with petroleum operations (undertaken under specific contracts and subject to fulfilment of certain conditions) have been prescribed at 5%.
- Format of Form GSTR – 3B, which shall be used for reporting summary details of inward and outward supplies for July 2017 and August 2017, has also been prescribed.
- No GST shall be applicable when aggregate value of supplies received from unregistered supplier/s is less than INR 5,000 in a day.

When aggregate value of supplies received from one or more unregistered supplier exceeds INR 5,000 in a day, a consolidated invoice (for each day) is required to be issued at the end of the month.

- In the CGST as well as IGST law, number of digits of HSN code to be reported in an invoice has been prescribed based on annual turnover of the assessee in the preceding financial year, in the following manner:

<b>Annual turnover (INR)</b>	<b>No. of digits of HSN code</b>
Up to 1.5 crore	Nil
> 1.5 crore up to 5 crore	2
> 5 crore	4

- In the CGST as well as IGST law, rates of interest (in the following scenarios) have also been prescribed:

<b>Particulars</b>	<b>Rate of Interest</b>
Interest on delayed payment of tax	18%
Undue / excess input tax credit claim or Undue / excess reduction in output tax liability	24%
Undue withholding / delayed payment of refund	6%
Delayed payment of refund post adjudication / appellate order	9%

- Goods received from certain categories of suppliers on which tax shall be payable under the reverse charge mechanism, have also been prescribed under CGST as well as IGST law. Examples of such goods includes cashew nuts, bidi wrapper etc. received from an agriculturist.

- Except provisions relating to tax deducted at source and tax collected at source, all provisions of the Central Goods and Services Tax Act, 2017 have now been notified. Further, all provisions of the Integrated Goods and Services Tax Act, 2017 (except provision relating to refund of integrated tax to international tourists) have also been notified.

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