



Goods and Services Tax Alert

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Draft GST rules and formats released by CBEC for inviting public comments

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The Central Board of Excise and Customs ('CBEC') has released draft Goods and Services Tax ('GST') registration, invoice, payment, return, and refund rules and formats for inviting public comments. The last date for making comments is September 28, 2016.

It is also mentioned that corresponding changes in the Model GST law are being carried out separately.

The highlights of the rules are as follows :

- **Draft GST Registration Rules, 20—**

- Procedure for application for registration, verification of the application and issue of registration certificate prescribed;
- Rules regarding separate registrations for business verticals, grant of registration to persons required to deduct or collect tax at source, assignment of unique identity number to specified entities etc. also prescribed;
- It shall be mandatory to display the certificate of registration at the principal place of business and at every additional place of business. Additionally, taxable persons shall be required to display his GSTIN in the name board exhibited at the entry of the principal place of business and at every additional place of business.
- Procedures related to migration, amendment and cancellation of registration also prescribed;
- Physical verification of the place of business may also be conducted.

- **Draft GST Invoice Rules, 20—**

- Contents of a valid tax invoice/ Bill of supply and manner of issuing tax invoice prescribed;
- Rules also provide for contents of a valid credit note/ debit note

- **Draft GST Payment Rules, 20—**

- 'Electronic Tax Liability Register' shall be maintained in Form GST PMT 1 on the common portal and all the amounts payable by a taxable person shall be debited in the said register. Payments made towards such liabilities to be credited in the said register and adjusted accordingly;
- 'Electronic Credit Register' shall be maintained in Form GST PMT-2 for each registered person and every claim of input tax credit shall be credited to the said ledger. To discharge liabilities, the ledger shall be debited;
- Procedures of making payment of tax by challan prescribed along with maintenance of 'Electronic Cash Ledger' in Form PMT-3;

- There shall be a unique identification number for each debit or credit into the electronic cash or credit ledger.

- **Draft GST Return Rules, 20—**

- Form and manner of furnishing details of outward supplies and inward supplies provided along with manner of matching the details by suppliers and recipients;
- Form and manner of submission of monthly return provided;
- Form and manner of other returns such as annual return, final return, return by a person required to deduct tax at source, return by a non-resident person, return by an input service distributor etc. also provided;
- Manner of matching of input tax credit also prescribed

- **Draft GST Refund Rules, 20—**

- Application for refund of any tax, interest, penalty or fee to be filed in Form GST RFD-1 electronically through the common portal;
- Application to be accompanied by documentary evidence specified;
- Grant of provisional refund (80% refund of total amount claimed) under section 38(4A) of the Model GST Act shall be subject to prescribed conditions
- Provisions regarding order of sanctioning refund, credit of amount of rejected refund claims, order sanctioning interest on delayed refund claims also provided.

Various forms/formats in relation to the above are also released for inviting public comments along with excel templates regarding input tax credit mismatch report and GST return

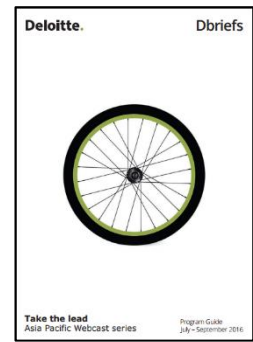
Having Model GST law, business process reports, Constitution Amendment Act, 2016, draft rules and formats available in the public domain, it appears that the government is likely to meet the deadline of April 2017. Accordingly, it is the need of the hour to identify the impact areas and take steps towards migration into the new regime.

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