

Thinking Beyond

The Academy's Monthly Newsletter



Follow us on :

**A knowledge sharing initiative
February 2024**



Hiregange Academy
1010, 26th Main, Above Union Bank of India,
Jayanagar 4th T Block, Bengaluru KA 560041



vignesh.p@hiregangeacademy.com,
chandana@hiregangeacademy.com,
divyashree@hiregangeacademy.com

Corporate Guarantee - Liable to GST Prior to October 26, 2023?

In the realm of indirect taxation, corporate guarantees play a pivotal role in ensuring compliance and financial responsibility within corporate structures. These guarantees, offered by one entity to secure the obligations of another within the same corporate group, serve as a safeguard for Company and mitigate the risk of non-compliance of financial commitments. Understanding the nuances of corporate guarantees under indirect tax are essential for businesses navigating regulatory landscapes and optimizing tax strategies. In this article, we have analyzed the applicability of GST on corporate guarantee prior to 26th October 2023.



CA Akbar Basha



Ms. Kavyashree V

[Read More](#)

Legal Updates – January 2024

1. Show cause notice cannot be a mere formality, it's a vital checkpoint
2. Opportunity of being heard is 'mandatory' to be provided even if not specifically requested
3. In absence of mens rea, penalty cannot be imposed on non-production of e-way bill.
4. Demand in ignorance of circular/documents on performance incentives is unsustainable.
5. Refund claim of zero-rated supplies does not disentitle claim of ITC on inverted duty structure
6. Payment of balance in cash ledger amounts to payment of tax to the Government.

[Read More](#)

Sl. No	Date	Functionality	Particulars
1	21.02.2024	Advisory: Enhanced E-Invoicing Initiatives & Launch of Enhanced	GSTN on occasion of one year of the successful going live with the additional five new IRP portals, the e-invoice master information portal, and the e-invoice QR Code Verifier app, announces the launch of the revamped e-invoice master information portal . This enhancement is part of ongoing effort to further improve taxpayer services.
2	28.02.2024	Instances of Delay in registration reported by some Taxpayers despite successful Aadhar Authentication	In accordance with Rule 9 Where a person has undergone Aadhaar authentication as per sub-rule (4A) of rule 8 but has been identified in terms of Rule 9(aa) by the common portal for detailed verification based on risk profile, your application for registration would be processed within thirty days of application submission. Necessary changes would also be made to reflect the same in the online tracking module vis-à-vis processing of registration application

GST	
Notifications-Central Tax(Rate)	
Instruction No. and Date of issue	Subject
06/2024-Central Tax, Dated 22-02-2024	<p>Seeks to notify “Public Tech Platform for Frictionless Credit” as the system with which information may be shared by the common portal based on consent under sub-section (2) of Section 158A of the Central Goods and Services Tax Act, 2017.</p> <p><u>Summary:</u> Central Government notifies “Public Tech Platform for Frictionless Credit” as the system with which information may be shared by the common portal based on consent under section 158A (2) of the CGST Act, 2017. Read more.</p>

Customs- Tariff	
Notifications	
Notification No. and Date of issue	Subject
10/2024-Customs Dated- 19-02-2024	<p>Seeks to amend notification No. 50/2017- Customs dated 30.06.2017.</p> <p><u>Summary: -</u> The CBIC issued Notification No.10/2024-Customs amending Notification No. 50/2017-Customs to revise effective rates of customs duty for certain goods and inserting some new entries, citing public interest and exercising powers under Customs Act, 1962 and Customs Tariff Act, 1975. Which shall be effective from 20-02-2024.Read more.</p>
11/2024-Customs Dated- 19-02-2024	<p>Seeks to amend Notification 11/2021-Cus dated 01.02.2021 in order to exempt AIDC on goods falling under tariff item 5201 00 25.</p> <p><u>Summary: -</u> The CBIC vide <i>Notification No. 11/2024-Customs</i> amends the cess rate for goods under tariff item 5201 (other than 5201 00 25) to 5%. These changes, substitute the serial number 14 in the originally listed goods with new entries, are to take effect from February 20, 2024. Read more.</p>

Customs- Tariff	
Notifications	
Notification No. and Date of issue	Subject
12/2024-Customs Dated- 21-02-2024	<p>Seeks to amend notification No. 55/2022 - Customs, dated 31.10.2022 and notification No. 64/2023 - Customs, dated 07.12.2023, in order to remove end date on export duty on Parboiled Rice and to prescribe specified condition on imports of Yellow Peas.</p> <p><u>Summary:</u> - The CBIC vide Notification No. 12/2024 amends Notification no 55/2022 & 64/2023 related to customs duty. The amendment removes the end date on export duty on Parboiled Rice and Prescribes specific conditions on import of Yellow Peas. Read more.</p>

Customs- Tariff	
Circular	
Circular No. and Date of issue	Subject
01/2024-Customs Dated- 1-02-2024	<p>Authorization of Booking Post Offices and their corresponding Foreign Post Offices in terms of the Postal Export (Electronic Declaration and Processing) Regulations, 2022 - Reg.</p> <p><u>Summary:</u> - The Government of India, Ministry of finance by Circular 1/2024 dated 1-02-2024 adds 14 more Booking Post Office to the existing Booking Post office. Read more.</p>

Customs- Tariff

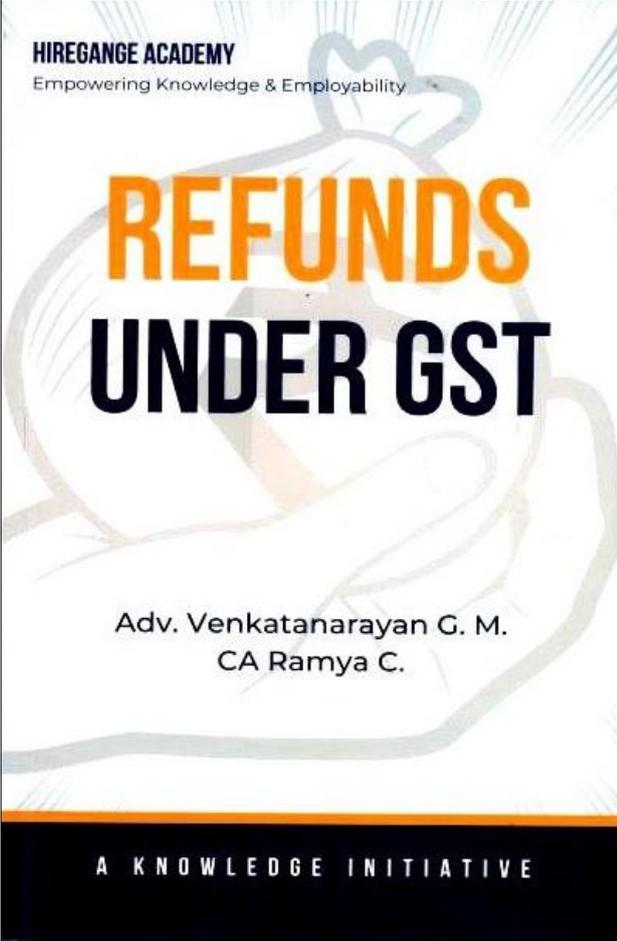
Instruction

Instruction No. and Date of issue	Subject
<p>02/2024-Customs Dated- 15-02-2024</p>	<p>Arrest Report and Incident Report (where arrest not made) – revised guidelines and formats.</p> <p><u>Summary: -</u> The Central Board of Indirect Taxes and Customs (CBIC) has released revised guidelines and formats for Arrest Report and Incident Report (where arrest not made) in Customs. Read more.</p>
<p>03/2024-Customs Dated- 19-02-2024</p>	<p>Compliance of imported consignments of Boric Acid (Technical Grade) with notified Bureau of India Standards (Standards for Boric Acid) Order, 2019- reg</p> <p><u>Summary: -</u> The instruction underscores the Ministry of Agriculture & Farmers Welfare Order S.O. No. 1766 (E) dated 16.05.2019, which brought Boric Acid under BIS Standard IS 10116:2015. Further Customs officials are urged to sensitize themselves to ensure imported Boric Acid conforms strictly to IS 10116:2015 standards. Read more.</p>

REFUNDS UNDER GST – Adv. Venkatanarayan GM & CA Ramya C

If you would like to procure it for yourself, or for your team at work, please fill this google form given below.

<https://forms.gle/Yz4EvEmC1jYcq2jv7>



HIREGANGE ACADEMY
Empowering Knowledge & Employability

REFUNDS UNDER GST

Adv. Venkatanarayan G. M.
CA Ramya C.

A KNOWLEDGE INITIATIVE

**REFUNDS
UNDER GST**

FIRST
EDITION
SEPTEMBER 2023

ABOUT THE BOOKLET:

Refunds is a crucial aspect under GST and is also one of the most contentious topics under taxation law. After the introduction of GST, the provisions of refund have been amended multiple times and various circulars have been issued by the CBIC. Thus, it is important to understand the various aspects of refunds and the chronology of changes in law with respect to the same.

This booklet aims to bring to light all significant concepts under the provisions of Refund in GST, including various technical & practical issues faced while applying refund applications for the benefit of the trade & industry. Also included are relevant case laws and jurisprudence which could aid in litigation.

HIREGANGE ACADEMY
1010, 1ST FLOOR, 26TH MAIN, JAYANAGAR 4TH T BLOCK,
BENGALURU KA 560041
www.hiregangeacademy.com

For details about any training programs -
+91 9620116163 | +91 8951893203 |
info@hiregangeacademy.com | events@hiregangeacademy.com

Online MS Excel Masterclass



www.hiregangeacademy.com

MS EXCEL MASTER CLASS

A 4-level & 16 hours course on the most sought after skill in the industry



23 March 2024 - Basic level
30 March 2024 - Intermediate Level
06 April 2024 - Advance Level
13 April 2024 - Superior Level



10AM to 2PM
All levels

Registration fees

Basic level - ₹500/-
Intermediate Level - ₹800/-
Advance Level - ₹1,000/-
Superior Level - ₹1500/-

All levels (full Package) - ₹3,500/-

REGISTER NOW

To register, please fill the registration form



CA ASHOK KUMAR

Trainer

CONTACT DETAILS:

8951893203 - VIGNESH, vignesh.p@hiregangeacademy.com

9900068917 - CHANDANA L R, chandana@hiregangeacademy.com



Follow us on:

For Registration [Click here](#)

Thinking Beyond

The Academy's Monthly Newsletter

A knowledge sharing initiative

For more information on training programs conducted by us,
please visit

www.hiregangeacademy.com

or you may reach us via email (given below)/ring us up at
9620116163

Hiregange Academy
1010, 26th Main, Above Union Bank of India,
Jayanagar 4th T Block, Bengaluru KA 560041

info@hiregangeacademy.com, vignesh.p@hiregangeacademy.com,
chandana@hiregangeacademy.com, divyashree@hiregangeacademy.com