

Thinking Beyond

The Academy's Monthly Newsletter

A knowledge sharing initiative

March 2024



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Choosing RCM or FCM on GST portal – GTA taxpayers

The service of transport of goods by road provided by Goods Transport Agencies (GTA's) was brought into the indirect tax net during the Service Tax regime where the tax was liable to be paid by the service receiver under reverse charge mechanism ('RCM'). This continued in the GST regime as well.

Though the difference now is that, today a GTA has a choice either to

a. Pay GST himself (under forward charge mechanism (FCM)), or

b. Require the service recipient to pay it under RCM. [Read More](#)



CA Shilpi Jain



CA Divya Bala

Financial Year end GST Checkpoints

Another year goes by with various changes in the GST law, multiple judiciary decisions which impact the interpretation of law and the manner of filing GST returns. A taxpayer now is expected to ensure his compliance well in advance to avoid possible departmental interventions which could ultimately lead to demand of taxes including interest and penalties through SCN including harassment.

In this article, we have highlighted 70 GST checkpoints that one may consider for the financial year end, i.e. March 2024 as a safeguard. [Read More](#)



CA Mahadev R



CA Akshay M Hiregange

Legal Updates – February 2024

1. Taxability on annuity charges paid for construction of road on BOT basis
2. The SIB Report is required to be issued with the Show Cause Notice/Order
3. Retrospective cancellation can be done only with some reasonable criteria
4. Refund of accumulated credit admissible on payment of higher tax on input supplies even when the input and output supplies are same
5. ITC claim cannot be denied solely on the ground that such claim is not reflected in GSTR3B

[Read More](#)

Sl. No	Date	Functionality	Particulars
1	08.03.20 24	Advisory: Integration of E-Waybill system with New IRP Portals	<p>GSTN announced the successful integration of E-Waybill services with four new IRP portals via NIC, enabling taxpayers to generate E-Waybills alongside E-Invoicing on these four IRPs.</p> <p>This new facility complements the existing services available on the NIC-IRP portal, making E-Waybill services, along with E-Invoicing, available across all six IRPs.</p>
2	12.03.20 24	Advisory on GSTR-1/IFF: Introduction of New 14A and 15A tables	<p>As per Notification No. 26/2022 – CT dated 26th December 2022, two new Table 14A and Table 15A have been introduced in GSTR-1 to capture the amendment details of the supplies made through e-commerce operators (ECO) on which e-commerce operators are liable to collect tax under section 52 or liable to pay tax u/s 9(5) of the CGST Act, 2017.</p> <p>These tables have now been made live on the GST common portal and will be available in GSTR-1/IFF from February 2024 tax period onwards. These amendment tables are relevant for those taxpayers who have reported the supplies in Table 14 or Table 15 in earlier tax periods</p>

GST	
Notifications-Central Tax(Rate)	
Instruction No. and Date of issue	Subject
01/2023-24-(GST-INV)	<p>Guidelines for CGST field formations in maintaining ease of doing business while engaging in investigation with regular taxpayers – reg.</p> <p><u>Summary: -</u> These guidelines, approved by the Central Board of Indirect Taxes and Customs (CBIC), aim to strike a balance between enforcement activities and facilitating a conducive business environment. One such guideline is that prior written approval of the zonal Principal Chief Commissioner will be required if the investigation is to be initiated. Read more.</p>

Customs- Tariff	
Notifications	
Notification No. and Date of issue	Subject
13/2024-Customs Dated- 06-03-2024	<p>Seeks to amend notification No. 50/2017- Customs dated 30.06.2017</p> <p><u>Summary: -</u> The CBIC issued Notification No.13/2024-Customs amending Notification No. 50/2017-Customs inserted some new entries, citing public interest and exercising powers under Customs Act, 1962 and Customs Tariff Act, 1975. Which shall be effective from 07-03-2024.</p> <p>Read more.</p>
15/2024-Customs Dated- 12-03-2024	<p>Seeks to amend specific tariff items in Chapter 90 of the 1st schedule of Customs Tariff Act, 1975</p> <p><u>Summary: -</u> The CBIC vide <i>Notification No. 15/2024-Customs</i> amends the import duty leviable on goods , under Chapter 90 against tariff item 9022 30 000 and 9022 90 90, for the entry in column 4 shall be substituted by 15%. Read more</p>

Customs- Tariff	
Notifications	
Notification No. and Date of issue	Subject
16/2024-Customs Dated- 12-03-2024	<p>Seeks to amend Notification No. 50/2017-Customs dated 30.06.2017 so as to change the applicable BCD rate on specified parts of medical X-ray machines.</p> <p>Summary: - The CBIC vide Notification No. 16/2024 against S. No. 563A, in column (3), in entry (ii), for item (e), High Frequency X-Ray Generator (>25KHz) (9022 14 10) shall be substituted, and new entries shall be inserted after S.No 563A. Read more.</p>
17/2024-Customs Dated- 14-03-2024	<p>Seeks to amend notification No. 57/2017-Customs dated 30.06.2017 so as to modify BCD rates on certain smart wearable devices.</p> <p>Summary:- The CBIC vide Notification No. 17/2024 against S. No. 20, in column (3), in item (a), for the symbols and words “(commonly known as smart watches);”, the symbols and words “(commonly known as smart watches) and other smart wearable de-vices including smart rings, shoulder bands, neck bands or ankle bands;” shall be substituted. Read more</p>
18/2024-Customs Dated- 14-03-2024	<p>Seeks to amend notification No. 25/2021- Customs dated 31.03.2021,</p> <p>Summary:- The rate has been changed in the Table 1. Read more.</p>
19/2024-Customs Dated- 14-03-2024	<p>Seeks to amend Notification No. 50/2017-Customs, dated the 30.06.2017.</p> <p>Summary:- The CBIC vide Notification No. 19/2024 gives concession to EVs imported under of the Ministry of Heavy Industries Scheme to promote manufacturing of electric passenger cars in India. Read more.</p>
20/2024-Customs Dated- 14-03-2024	<p>Seeks to further amend Notification No. 11/2018-Customs, dated the 2.02.2018.</p> <p>Summary:- The CBIC vide Notification No 20/2024 exempts SWS on EVs imported under of the Ministry of Heavy Industries' Scheme to promote manufacturing of electric passenger cars in India. Read more.</p>
21/2024-Customs Dated- 14-03-2024	<p>Seeks to amend notification No. 22/2022- Customs dated 30.04.2022,</p> <p>Summary:- The BCD rates has been substituted in Table 1 of Notification no.22/2022.Read more.</p>

Customs- Tariff

Circular

Circular No. and Date of issue	Subject
02/2024-Customs Dated- 8-03-2024	Encouraging Women Participation in International Trade. <u>Summary: -</u> The CBIC vide circular 02/24 emphasizes on women participation in International Trade, to make most of trade as a catalyst for equality, women must be represented at all levels. Women also must be represented across different job roles and functions of trade. Read more.
03/2024-Customs Dated- 8-03-2024	Inclusion of gender specific infrastructure facilities to be provided by the Custodian CCSP-CFS/AFS/ICD under the HCCAR, 2009. <u>Summary: -</u> it has been decided that in addition to the existing infrastructural facilities as provided by the Custodian CFS/AFS/ICD under Regulation 5 of the HCCAR 2009, the gender specific infrastructural facilities may also be encouraged for inclusiveness of women participation. Read more.

Customs- Instructions & Guidelines

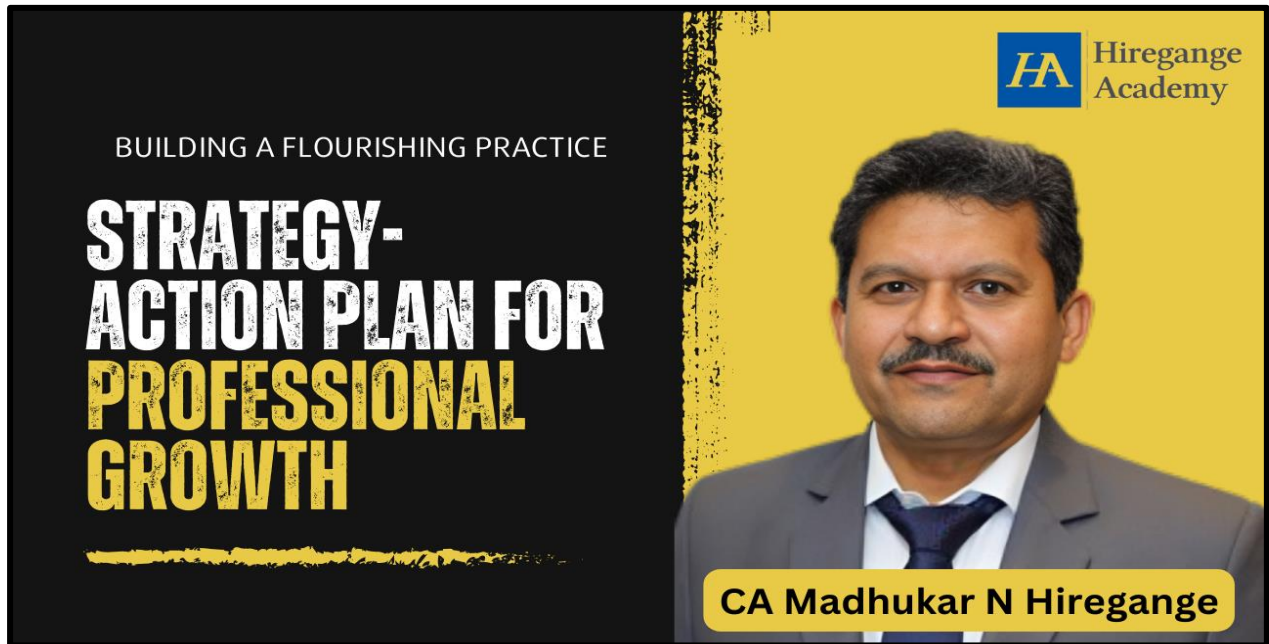
Instructions

Circular No. and Date of issue	Subject
04/2024-Customs Dated- 07-03-2024	Product Designation for Commercial Import of Premium Frozen Duck Meat into India -Reg. <u>Summary: -</u> The CBIC Vide the above communication, the Department of Animal Husbandry and Dairying has designated the Regional Officer/Quarantine Officer, Animal Quarantine & Certification Services located at Delhi, Mumbai, Kolkata, Chennai, Hyderabad and Bengaluru to certify that the imported goods are meat and edible offal, of ducks, frozen (other than backs of ducks, frozen) meeting the parameter as Annex to OM dt. 22.02.2024. Read more.

Customs- Instructions & Guidelines

Instructions

Circular No. and Date of issue	Subject
<p>05/2024-Customs Dated- 15-03-2024</p>	<p>Prohibition for import of ferocious breeds of dog -reg. Summary: - The instruction underscores that certain breeds of dogs have been identified as ferocious which are dangerous for human life and shall be prohibited for import/breeding, selling as pet dogs and other purposes. Read more.</p>
<p>05/2024-Customs Dated- 23-03-2024</p>	<p>Standard Operating Procedure for stepping up of Preventive Vigilance Mechanism by the jurisdictional CBIC field formations and to prevent flow of suspicious cash, illicit liquor, drugs/narcotics, freebies and smuggled goods during elections- reg. Summary:- The Election Commission of India (ECI) has issued instructions regarding reporting of Major Seizures (more than rupees one crore) during the elections and implementation of Electronic Seizure Management System (ESMS) for reporting interception/seizures made by various enforcement agencies on real time basis. Read more.</p>



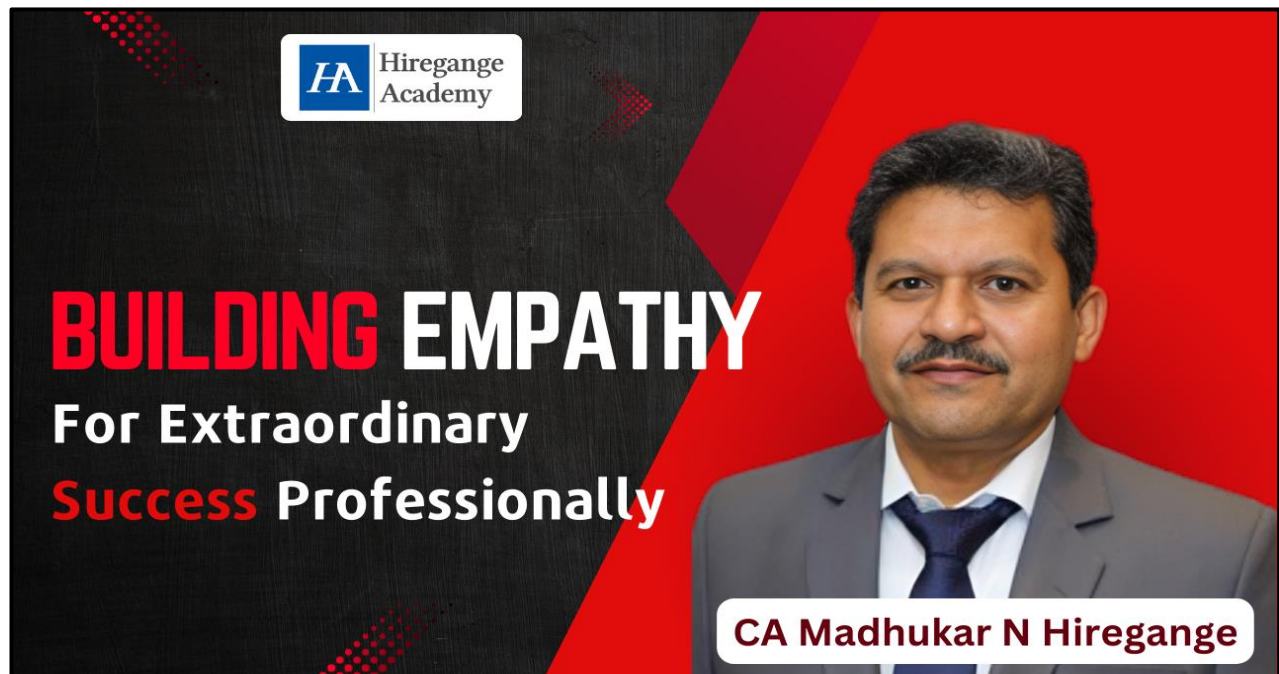
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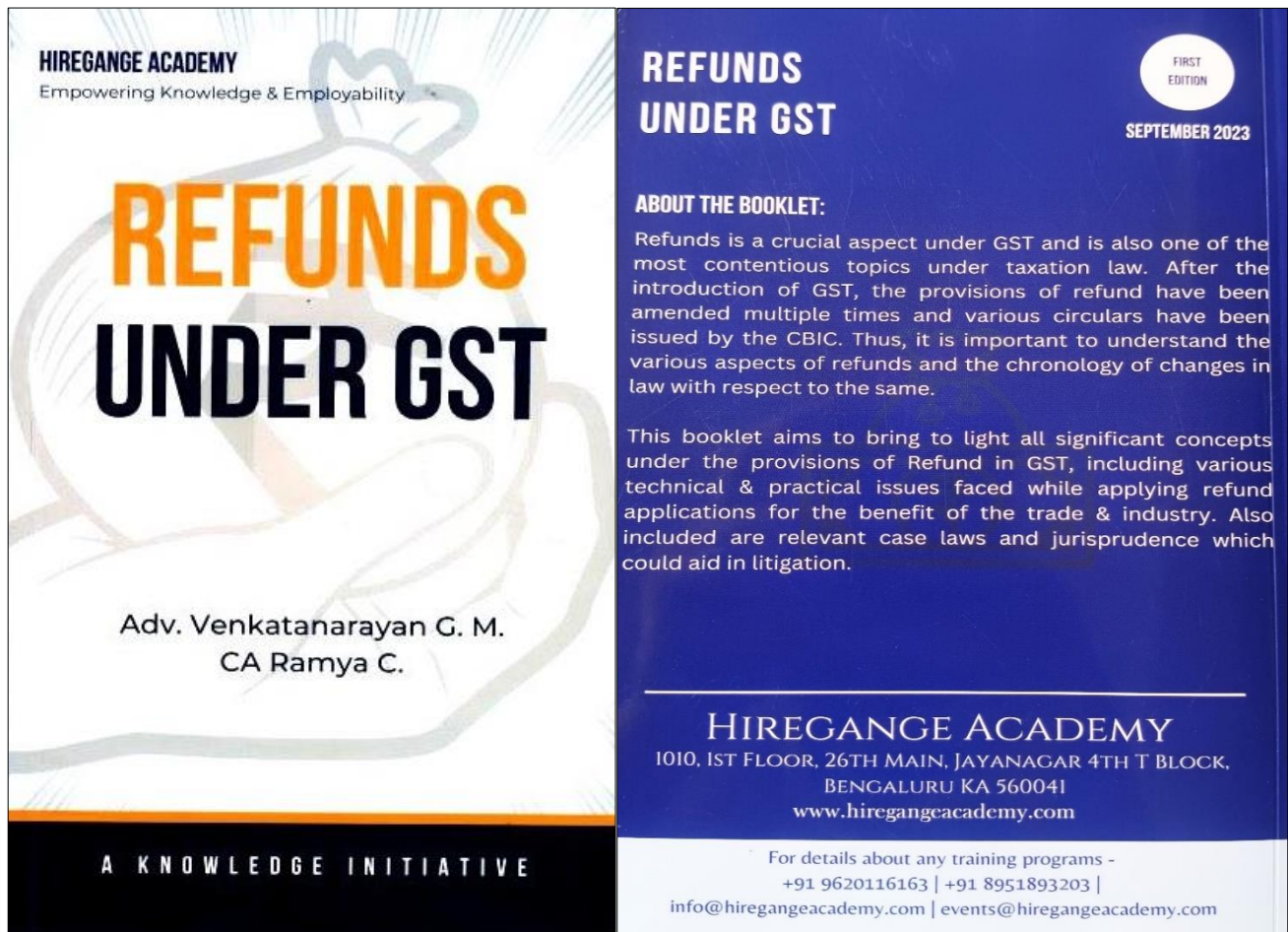
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REFUNDS UNDER GST – Adv. Venkatanarayan GM & CA Ramya C

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>



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- GST and Advisory -ITC mismatch in form DRC IC
- ITC Reversal - Rule 37A
- ECRRS Statement
- Legal issues with respect to Input Tax Credit

**23, 24 & 25
April, 2024**

11.00 AM - 1.00 PM

**Course Fees:
₹1,800/-**

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To register, please fill the registration form

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