THE NEWS LETTER

Daily Updates

From

PRADEEP GOYAL

13th August,2019
[Tuesday]
No-40

- Goods and Service Tax Notifications/Circulars/ Press Release/Advance Rulings/Judgements.
- Income Tax & Direct Tax Code.
- ICAI/ICSI Announcements
- RBI Releases
- SEBI Orders/Circulars
- MSME updates
- Start-up India updates
- Releases by Union Ministries
- Economy & Finance News

Knowledge shared= Knowledge^2

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About Scribbler

PRADEEP GOYAL

- **Fellow Member** of the Institute of Chartered Accountants of India.
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- **CFA (Corporate Finance)**- Columbia Business School, USA | EMERITUS Institute of Management, Singapore.
- **Certified Goods & Service Tax Practitioner** from ICAI & Ministry of Micro, Small & Medium Enterprises, Government of India.

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Profile

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GST UPDATES

- **Today's topic**
  Persons not liable for registration- [Section 23 of CGST Act]- CLICK HERE

- **Legal updates- Court judgements/Advance Rulings**

Sr.No.	Source	Court/AAR	Description	
			Ruling/ Judgement	Summary
1	[2019] 107 taxmann.com 409 (Madras) Daejung Moparts (P.) Ltd. v. Assistant Commissioner of CGST & Central Excise, Chennai*	HIGH COURT OF MADRAS	Judgement [Sections involved- 79 & 50]	**FACTS** 1. Department issued on the assessee a notice for payment of interest under section 50 for delayed payment of tax. 2. Also called upon the assessee's banker to make payment in pursuance of the aforesaid demand under section 79. **HELD** 1. Out of the balance of Rs. 33.77 lakhs in assessee's bank account, the bank shall pay out the assessee's admitted interest liability of Rs. 9.15 lakhs to the department. 2. On such payment, proceedings u/s 79 will be set aside. 3. Department shall consider all the points raised in assessee's reply and pass an order as per law.

News/Latest Developments/Other updates

- Reliance Industries highest GST payer at Rs 67,000 crore

ICAI UPDATES

- Results of the Chartered Accountants Final Examination (Old course & New Course) and Foundation Examination held in (May-June) 2019 are likely to be declared on Tuesday, the 13th August, 2019 (evening) / Wednesday, the 14th August 2019. [Announcement here]

ICSI UPDATES

- ICSI is celebrating Capital Markets Week on theme "Redefining the Indian Capital Market-Vision 2022" from 10th August to 17th August, 2019. [Announcement here]

IMPORTANT NEWS UPDATES RELATED TO ECONOMY & FINANCE {Source- Business Standard, Press Information Bureau & PTI)

- THE INCOME TAX (I-T) DEPARTMENT HAS GIVEN AN EXEMPTION TO START-UPS FROM ANGEL TAX EVEN ON EARLIER ASSESSMENT ORDERS, SUBJECT TO CERTAIN RIDERS.
- FINANCE, COMMERCE MINISTRIES LOCK HORNS OVER FISCAL SUPPORT FOR EXPORTERS
- ECONOMIC DOWNTURN RAISES DEFAULT RISKS, PUTS STIMULUS PACKAGE IN FOCUS

ANNEXURE-1- TOPIC ON PERSONS NOT LIABLE FOR REGISTRATION- [SECTION 23]

1. **Registration in GST is compulsory when-**
   a) Aggregate turnover (which include exempt supplies) in a financial year exceeds Rs.20 Lacs (Rs. 10 Lacs in special category States)-Section 22(1);
   b) Fall into 12 cases as given in section 24.

2. **EXCEPTION TO (a)- Below persons not required to take registration even though cross threshold limit**

   - Who engaged *exclusively* in the business of supplying goods or services or both that are not liable to tax or wholly exempt from tax;
   - Being an agriculturist, but only to the extent of supply of produce out of cultivation of land;
   - Specified Persons-
     - Who *only* engaged in making supplies of *taxable* goods or services or both, the *total tax* on which is liable to be paid on reverse charge basis by the recipient u/s 9(3) [NN 5/2017-CT dated 19.06.2017];
     - Being casual taxable persons making taxable supplies of handicraft goods-[NN 32/2017-CT dated 15.09.2017 amended by NN 38/2017-CT dated 13.10.2017 & NN-56/2018-CT dated 13.10.2017];
     - Making *supplies of services*, other than supplies specified under sub-section (5) of section 9 of the said Act through an electronic commerce operator who is required to collect TCS under section 52, and having an aggregate turnover, NOT exceeding an amount of 20 Lacs rupees in a financial year [NN-65/2017-CT dated 15.11.2017 amended by NN 06/2019-CT 29.01.2019;
     - Any person, who is engaged in *exclusive supply of goods* and whose aggregate turnover in the financial year does not exceed forty lakh rupees. [NN-10/2019- CT dated 7th March, 2019]

3. **EXCEPTION TO (B)- Below persons not required to take registration even though making inter-State taxable supplies-**
   - *Job workers* engaged in making inter-State *supply of services* to a registered person **except**-
     a) who is liable to be registered u/s 22(1) (Exceeds threshold limit) or take voluntary registration; or
     b) who is involved in making supply of services in relation to Jewellery, goldsmiths' and silversmiths' wares and other articles (Chapter 71)

     [NN 7/2017–Integrated Tax dated 14th September, 2017 amended by NN 02/2019 – Integrated Tax dated 29th January, 2019]

   - Making inter-State taxable supplies of handicraft goods provided supplies not cross threshold limits [[NN 8/2017–Integrated Tax dated 14th September, 2017, amended by NN 9/2017–Integrated Tax dated 13th October, 2017 and superseded by NN 3/2018 – Integrated Tax dated 22nd October, 2018]

   - Making inter-State supplies of *taxable services* and having an aggregate turnover, to be computed on all India basis, within threshold limits. [NN 10/2017 – Integrated Tax dated 13th October, 2017 amended by NN 03/2019 – Integrated Tax dated 29th January, 2019]

RENUNCIATION

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