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EDITORIAL

Friends,

The GST Council held its 29th meeting on 4th August. The key discussions were held around the MSMEs sector and incentives on digital payments.

The Council has decided to form a sub-committee under the leadership of Shiv Pratap Shukla, Minister of State for Finance which will study and address the issues of MSMEs and Small Taxpayers before GST Council.

As for digital payments:

- The council has approved incentives on digital payments using BHIM application.
- Cashback will be offered on the GST component of the bill for payments made digitally. Cashback of 20% on the GST component will be credited to the consumers, which will be limited to Rs. 100 only per transaction.
- The digital modes will include payments through - Rupay Debit card, BHIM UPI, UPI Aadhaar, USSD (Unstructured Supplementary Service Data)

This will be a trial process to check its impact on tax compliances and not be a compulsory adoption by the states. The States willing to do so can implement the same on a pilot basis.

Further, the Government has specified that persons who did not file the complete FORM GST REG- 26 but received only a Provisional Identification Number (PID) till the 31st December, 2017 may now apply for GSTIN.

In **Income Tax,** India International Exchange (IFSC) Limited and NSE IFSC Limited Gandhinagar, Gujarat have been specified as recognised stock exchange' u/s 43(5) of the Income-tax Act 1961.

Please refer to the bulletin further for details.

We do hope that this bulletin adds value to your professional sphere.

Just to reiterate that we remain available over telecom or e-mail.

Truly Yours

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SYNOPSIS

TAX CALENDAR

Due date	COMPLIANCES FOR THE MONTH OF July 2018	Description
14th August 2018	Form No. 16B	Due date for issue of TDS Certificate for tax deducted undersection 194-IA in the month of June, 2018
14th August 2018	Form No.16C	Due date for issue of TDS Certificate for tax deducted undersection 194-IB in the month of June, 2018
15th August 2018	Form 16A	Quarterly TDS certificate (in respect of tax deducted for payments other than salary) for the quarter ending June 30, 2018
15th August 2018	Form 24G	Details of all type of deduction / collection viz. TDS-Salary / TDS-Non Salary / TDS-Non Salary Non Residents / TCS by an office of the Government where TDS for the month of July, 2018 has been paid without the production of a challan

GST: CGST/IGST/SGST/UTGST

NOTIFICATIONS/CIRCULARS

PAYMENT OF TAX UNDER SECTION 5(4) OF THE IGST ACT, 2017 EXEMPTED TILL 30.09.2019

OUR COMMENTS: The Department of Revenue, Ministry of Finance, Government of India vide **Notification No. Notification No. 23/2018 – Integrated Tax (Rate) dated 6th August,**2018 has extended the exemption from payment of tax under section 5(4) of the IGST Act, 2017 from 30.09.2018 to 30.09.2019.

PAYMENT OF TAX UNDER SECTION 9(4) OF THE CGST ACT, 2017 EXEMPTED TILL 30.09.2019

OUR COMMENTS: The Department of Revenue, Ministry of Finance, Government of India vide **Notification No. Notification No. 22/2018 – Central Tax (Rate) dated 6th August,**2018 has extended the exemption from payment of tax under section 9(4) of the CGST Act, 2017 from 30.09.2018 to 30.09.2019.

PAYMENT OF TAX UNDER SECTION 7(4) OF THE CGST ACT, 2017 EXEMPTED TILL 30.09.2019

OUR COMMENTS: The Department of Revenue, Ministry of Finance, Government of India vide **Notification No. Notification No. 22/2018 – Union Territory (Rate) dated 6th August,**2018 has extended the exemption from payment of tax under section 7(4) of the UT GST Act, 2017 from 30.09.2018 to 30.09.2019.

SPECIAL PROCEDURE FOR COMPLETING MIGRATION OF TAXPAYERS WHO RECEIVED PROVISIONAL IDS BUT COULD NOT COMPLETE THE MIGRATION PROCESS

OUR COMMENTS: The Department of Revenue, Ministry of Finance, Government of India vide **Notification No. Notification No. 31/2018 – Central Tax dated 6th August,**2018 specified that persons who did not file the complete FORM GST REG- 26 of the Central Goods and Services Tax Rules, 2017 but received only a Provisional Identification Number (PID) till the 31st December, 2017 may now apply GSTIN as detailed below:

(i) The following details should be furnished by such taxpayers to the jurisdictional nodal officer of the Central/State Government on or before the 31st August, 2018.

1. Provisional ID
2. Registration Number under the earlier law (TIN/Central Excise/Service Tax Registration number)
3. Date on which token was shared for the first time
4. Whether activated part A of the aforesaid FORM GST REG-26 - Yes/No
5. Contact details of the taxpayer - Email id, Mobile
6. Reason for not migrating in the system
7. Jurisdiction of Officer who is sending the request

(ii) On receipt of an e-mail from the GSTN, such taxpayers should apply for registration at www.gst.gov.in FORM

GST REG-01 of the Central Goods and Services Tax Rules, 2017.

(iii) On approval of the application by the proper officer, such taxpayers will receive an email from GSTN mentioning the Application Reference Number (ARN), a new GSTIN and a new access token.

(iv) Upon receipt, such taxpayers are required to furnish the following details to GSTN by email to migration@gstn.org.in , on or before the 30th September, 2018,

(a) New GSTIN;

(b) Access Token for new GSTIN;

(c) ARN of new application;

(d) Old GSTIN (PID).

(v) Upon receipt, GSTN shall complete the process of mapping the new GSTIN to the old GSTIN and inform such taxpayers.

(vi) Such taxpayers are required to log onto the common portal www.gstn.gov.in using the old GSTIN for generation of the Registration Certificate.

3. Such taxpayers shall be deemed to have been registered with effect from the 1st July, 2017

Ref:

No. 1081-F.T.-31/2018-State Tax - Dated: 6-8-2018 - West Bengal SGST

No. S.O. 221 - Dated: 6-8-2018 - Bihar SGST

INCOME TAX

NOTIFICATIONS/CIRCULARS

INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED GANDHINAGAR, GUJARAT NOTIFIED AS A 'RECOGNISED STOCK EXCHANGE

OUR COMMENTS: The Dept. of Revenue, Ministry of Finance, Government of India vide **Notification No. 35/2018-Customs dated 31.07.2018 has** notified India International Exchange (IFSC) Limited, Gandhinagar. Gujarat (PAN: AAGCB8819B) as a 'recognised stock exchange' for clause (ii) of Explanation 1 of clause (d) of proviso to Section 43(5) of the Income-tax Act 1961 wef date of publication of this notification in the Official Gazette, subject to fulfillment of certain conditions in respect of trading in derivatives.

Please refer the notification for further details.

NSE IFSC LIMITED, GANDHINAGAR, GUJARAT NOTFIED AS A 'RECOGNISED STOCK EXCHANGE

OUR COMMENTS: The Dept. of Revenue, Ministry of Finance, Government of India vide **Notification No. 36/2018-Customs dated 31.07.2018 has** notified NSE IFSC limited, Gandhinagar, Gujarat (PAN: AAFCN4161P) as a 'recognised stock exchange' for clause (ii) of Explanation 1 of clause (d) of proviso to Section 43(5) of the Income-tax Act 1961 wef date of publication of this notification in the Official Gazette, subject to fulfillment of certain conditions in respect of trading in derivatives.

Please refer the notification for further details.

COURT OF MUNSIFF NO. 3 -CUM-JUDICIAL MAGISTRATE, 1ST CLASS, KAMRUP (M), GUWAHATI DESIGNATED AS THE SPECIAL COURT FOR THE NORTH EASTERN REGION

OUR COMMENTS: The Dept. of Revenue, Ministry of Finance, Government of India vide **Notification No. 37/2018-Customs dated 08.08.2018 has** designated the Court of Munsiff No. 3 -cum-Judicial Magistrate, 1st Class, Kamrup (M), Guwahati as the Special Court for the North Eastern Region for the purposes of sub-section (1) of section 280A of the Income-tax Act, 1961.

CUSTOMS

NOTIFICATIONS/CIRCULARS

REVISION OF EXCHANGE RATE OF FOREIGN CURRENCIES INTO RUPEE & VICE VERSA

OUR COMMENTS: The Dept. of Revenue, Ministry of Finance, Government of India vide **Notification No. 67/2018-Customs (N.T.) dated 02.08.2018 & in supersession of Notification No. 63/2018-Customs (N.T.) dated 19.07.2018** has **revised the exchange rate of foreign currencies** specified in col.(2) of each of **Schedule I** and **Schedule II** annexed hereto, into Indian currency or vice versa, w.e.f. **03.08.2018** to be the rate mentioned against it in the corresponding entry in column (3) thereof, for the purpose of the said section, relating to imported and export goods.

SCHEDULE-I

Sl. No	Foreign Currency	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
(1)	(2)	(3)	
		(a)	(b)
		(For Imported Goods)	(For Export Goods)
1.	Australian Dollar	51.95	49.65
2.	Bahrain Dinar	186.95	175.00
3.	Canadian Dollar	53.65	51.75
4.	Chinese Yuan	10.20	9.85
5.	Danish Kroner	10.90	10.50
6.	EURO	81.20	78.20
7.	Hong Kong Dollar	8.90	8.55
8.	Kuwait Dinar	233.60	218.60
9.	New Zealand Dollar	47.60	45.45
10.	Norwegian Kroner	8.50	8.20
11.	Pound Sterling	91.20	88.00
12.	Qatari Riyal	19.35	18.30
13.	South Arabian Riyal	18.85	17.65
14.	Singapore Dollar	51.00	49.20
15.	South African Rand	5.35	5.00
16.	Swedish Kroner	7.90	7.60
17.	Swiss Franc	70.30	67.55
18.	UAE Dirham	19.25	18.05
19.	US Dollar	69.25	67.55

SCHEDULE-II

Sl. No	Foreign Currency	Rate of exchange of 100 units of foreign currency equv. to Indian rupees	
(1)	(2)	(3)	
		(a)	(b)
		(For Imported Goods)	(For Export Goods)
1.	Japanese Yen	62.45	60.10

IMPLEMENTATION OF RETALIATORY DUTIES AGAINST US DELAYED TILL 18TH SEPTEMBER, 2018

OUR COMMENTS: The Dept. of Revenue, Ministry of Finance, Government of India vide **Notification No. 56/2018-Customs dated 03.08.2018 has** amended notification No. 50/2017-customs dated 30th June 2017, to give effect to serial number 14A and the second proviso to the notification from the 18.09.2018 to delay the implementation of retaliatory duties against US till 18.09.2018.

STOP PRESS

SECTION WISE COMMENTARY ON GST UPDATED TILL 10th AUGUST 2018

(Including ALL Amendments by 29th GST Council Meeting on 04th August 2018)

ABOUT THE BOOK: This book provides an insight into the following:

1. Incorporating all amendments
2. Section wise commentary
3. Linkages to Rules, Notifications, Circulars, Orders, Advance Rulings, Court Decisions relevant to the Sections
4. Rules, Notifications, Circulars, Orders Referencer
5. Practical Illustrations

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