

GST UPDATE

**Gist of Notifications dated
10th November'2020**



In Consonance With the Powers Conferred by Various Provisions of CGST Act 2017, the Central Government Issued Some Notifications on 10th November 2020. The Gist of Same are as follows-

Notification No.	Notification Brief
81/2020 - Central Tax	The CBIC has appointed 10th Nov 20 as the date on which the amended provisions of section 39 of the Central Goods and Services Tax Act, 2017 (Furnishing of returns) made vide Section 97 of the Finance (No. 2) Act 2019 shall come into force.
82/2020 – Central Tax	<p><u>Central Goods and Services Tax (Thirteenth Amendment) Rules, 2020 have been notified. Highlights of the same are:</u></p> <ul style="list-style-type: none">• Rule 59 (Form and manner of furnishing details of outward supplies)<ul style="list-style-type: none">➤ Invoice Furnishing Facility (IFF) introduced for quarterly GSTR- 1 filers for first and second months of a quarter for maximum up to a cumulative value of 50 lakh rupees in each of the months.➤ IFF can be filed from 1st day of the month succeeding such month till the 13th day of the said month.➤ The said details shall not be mentioned again in Form GSTR-1.• Rule 60 (Form and manner of ascertaining details of inward supplies)<ul style="list-style-type: none">➤ The details of outward supplies furnished by the supplier in Form GSTR-1 or using the IFF shall be made available electronically to the concerned registered persons (recipients) in Part A of Form GSTR-2A/ GSTR-4A/ GSTR-6A.➤ Details of invoices furnished by an Input Service Distributor (ISD) in his return in Form GSTR-6 shall be made available to the recipient of credit in Part B of

	<p>Form GSTR-2A.</p> <ul style="list-style-type: none"> ➤ Similarly, details of TDS/TCS deducted/collected in GSTR-7/8 shall be made available to the deductee in Part C of Form GSTR-2A. ➤ Details of IGST paid on the import of goods or goods brought in DTA from SEZ on a bill of entry shall be made available in Part D of Form GSTR-2A. ➤ An auto-drafted statement containing the details of input tax credit shall be made available to the registered person in Form GSTR-2B, for every month. <ul style="list-style-type: none"> • New Rule 61A (Manner of opting for furnishing quarterly return): New Rue 61A is inserted related to manner of opting for furnishing quarterly return (Form GSTR-3B) under proviso to Section 39(1) of the CGST Act, 2017 w.e.f. November 10, 2020. • Notified new FORM-2B – Auto-drafted ITC Statement-under Rule 60(7) and provided the instructions for the same.
<p>83/2020-Central Tax</p>	<p>W.e.f 01.01.2021, the due date for monthly GSTR-1 shall be 11th of the succeeding month, whereas, the due date for quarterly filers shall be the 13th of the month succeeding such quarter.</p>
<p>84/2020-Central Tax</p>	<p>Registered Persons having an aggregate turnover of up to Rs 5 crores in the preceding financial year and who have opted for quarterly return filing under Rule 61A as mentioned above can furnish quarterly GSTR-3B provided:</p> <ul style="list-style-type: none"> • the return for the preceding month, as due on the date of exercising such option, has been furnished; • Once exercised, such option shall continue, unless revised by the registered person. <p>The registered persons who have furnished the return for the tax period October, 2020 on or before 30th November, 2020 may change the default option electronically, on the common portal,</p>

	during the period from the 5 th day of December, 2020 to the 31 st day of January, 2021.
85/2020- Central Tax	<p>The taxpayers opting to file GSTR-3B on quarterly basis to follow the below special procedure to pay tax by way of depositing an amount in cash ledger equivalent to:-</p> <ul style="list-style-type: none">• Thirty five percent of the tax liability paid by debiting the electronic cash ledger in the return for the preceding quarter where the return is furnished quarterly, or• The tax liability paid by debiting the electronic cash ledger in the return for the last month of the immediately preceding quarter where the return is furnished monthly. <p>However no amount is required to be deposited:-</p> <ul style="list-style-type: none">• For the first month of the quarter, where the balance in the cash ledger or credit ledger is adequate for the tax liability for the said month or where there is nil tax liability• For the second month of the quarter, where the balance in the cash ledger or credit ledger is adequate for the cumulative tax liability for the first and the second month of the quarter or where there is nil tax liability.
86/2020- Central Tax	N.N 76/2020-CT dated 15th Oct, 2020 notifying due dates for FORM GSTR-3B for the months from Oct, 2020 till March, 2021 has been rescinded.
87/2020- Central Tax	The time limit for furnishing the declaration in FORM GST ITC-04, in respect of goods dispatched to a job worker or received from a job worker, during the period from July, 2020 to September, 2020 has been extended till the 30 th day of November, 2020.
88/2020- Central Tax	W.e.f 01.01.2021, the provisions of e-invoicing shall be applicable to registered persons having turnover exceeding 100 crore rupees instead of current limit of 500 crore rupees

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