

GST Update

**Gist of Notifications
dated 1st June'2021**



In exercise of powers conferred by various provisions of CGST Act 2017, CBIC issued various Notifications on 1st June, Gist of notifications are as follows:

Notification No.	Gist of notifications			
16/2021-Central Tax	Provision for liability of interest has been amended to provide that interest would be applicable only on “net payment liability” from 1 st July’2017.			
17/2021-Central Tax	Time limit for furnishing the details of outward supplies in GSTR-1 for the registered persons required to furnish returns for the tax period April 2021 and May 2021 has been extended to 26 th May’2021 and 26 th June’2021 respectively.			
18/2021-Central Tax (Reduction/waiver of rate of interest)	S.No.	Particulars	Interest rate	Tax Period
	1.	Aggregate turnover of more than rupees 5 crores in the preceding financial year	9% for the first 15 days from the due date and 18% thereafter	Mar’21, Apr’21 & May’21
	2.	Aggregate turnover of up to rupees 5 crores in the preceding financial year who are liable to furnish monthly GSTR-3B	Nil for the first 15 days from the due date, 9% for the next 45 days, and 18% thereafter	Mar’21
			Nil for the first 15 days from the due date, 9% for the next 30 days, and 18% thereafter	Apr’21
			Nil for the first 15 days from the due date, 9% for the next 15 days, and 18% thereafter	May’21
3.	Aggregate turnover of up to rupees 5 crores in the preceding financial year who are liable to furnish quarterly GSTR-3B (i.e., QRMP scheme)	Nil for the first 15 days from the due date, 9% for the next 45 days, and 18% thereafter	Mar’21	

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		Nil for the first 15 days from the due date, 9% for the next 30 days, and 18% thereafter	Apr'21	
		Nil for the first 15 days from the due date, 9% for the next 15 days, and 18% thereafter	May'21	
	4.	Taxpayers who are liable to furnish the return CMP-08	Nil for the first 15 days from the due date, 9% for the next 45 days, and 18% thereafter	Qtr ending Mar'21

19/2021- Central Tax (Waiver of late fee)	S.No.	Class of registered person	Tax Period	Period for which late waived
	1.	Aggregate turnover of more than rupees 5 crores in the preceding financial year	Mar'21, Apr'21 & May'21	15 days from the due date of furnishing return
	2.	Aggregate turnover of up to rupees 5 crores in the preceding financial year who are liable to furnish monthly GSTR-3B	Mar'21	60 days from the due date of furnishing return
			Apr'21	45 days from the due date of furnishing return
			May'21	30 days from the due date of furnishing return
3.	Aggregate turnover of up to rupees 5 crores in the preceding financial year who are liable to furnish quarterly GSTR-3B (i.e., QRMP scheme)	Jan-Mar'21	60 days from the due date of furnishing return	

19/2021, 20/2021, 21/2021, 22/2021- Central Tax	Permanent waiver/reduction of late fees for GSTR-1/GSTR-3B/GSTR-4/GSTR-7:		
	S.No.	Class of registered person	Maximum late fees
	1.	Tax payable in GSTR-3B is NIL or NIL outward supplies, irrespective of turnover Or Nil tax payable in GSTR-4	Rs. 500 (GSTR-1, GSTR-3B, GSTR-4)
	2.	Aggregate turnover of up to rupees 1.5 crores in the preceding financial year Or Any tax liability in GSTR-4	Rs.2000 (GSTR-1, GSTR-3B, GSTR-4)
	3.	Aggregate turnover of more than rupees 1.5 crores and up to rupees 5 crores in the preceding financial year	Rs.5000 (GSTR-1 & GSTR-3B)
4.	GSTR-7	Rs.50 per day subject to maximum of Rs. 2000	
23/2021- Central Tax	Government department and local authority exempted from the requirement of e-invoicing.		
24/2021- Central Tax	Time limit to comply for any action i.e., any compliance, application, appeal, order, etc. originally falling due between 15 th April to 29 th June by any authority or any registered person is extended to 30 th June'2021.		
25/2021- Central Tax	Due date for furnishing of GSTR-4 for FY 2020-21 is extended to 31 st July'2021.		
26/2021- Central Tax	Due date for furnishing of ITC-04 for quarter ended Mar'21 extended to 31 st July'2021.		
27/2021- Central Tax	Compliance with Rule 36(4) i.e., GSTR-2A reconciliation can be undertaken cumulatively for Apr to Jun'21 for giving effect in Jun'21 return. Invoice furnishing facility for the month of May'21 would be available from 1 st day of June, 2021 till the 28 th day of June'2021.		

For more details, please read the notifications from the link below:

<https://www.cbic.gov.in/htdocs-cbec/gst/central-tax-notfns-2017>

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