



Week of 3rd December, 2018

A. CHANGES IN THE GST REGIME

FAQs on TCS

The CBIC has released an update in the FAQs on TCS under GST. The update has now inserted that ecommerce operators are not required to collect TCS on supply of services made by suppliers which are not liable for registration and supplying through their portal. The update has also provided that e-commerce operators, who have been unable to obtain registration in the month of October, 2018 but have already collected TCS for the said month, may furnish the details of TCS collected in the month of October, 2018 in the first return in FORM GSTR-8 to be filed after obtaining registration. All the FAQs on TCS are now updated till 30th November, 2018.

Extension of due date for filing GSTR 7

The CBIC has vide Notification no. 66/2018 – central tax, extended the due date for filing of GSTR-7 (Return for authorities deducting tax at source) for the months of October, 2018 to December, 2018 till 31st January, 2019.

B. PROPOSED CHANGES AND INDUSTRY ISSUES

GST revenue collection for November

The press information bureau of ministry of finance has posted that the total gross GST revenue collected in the month of November, 2018 is INR 97,637 crore. Out of INR 97,637 crores, INR 16,812 crores have been collected as CGST, INR 23,070 crores has been collected as SGST, INR 49,726 crores has been collected as IGST and INR 8,031 crores has been collected as compensation cess.

GST refunds up to November

A press release issued on 3rd December, 2018 provides for the GST refund status by the government. It states that CBIC and state authorities out of the total refund claims of INR 97,202 crores received so far have disposed the total GST refunds to the tune of INR 91,149 crores. Thus, the disposal rate of 93.77% has been achieved.

The pending GST refund claims amounting to INR 6,053 crores which is being expeditiously processed so as to provide relief to eligible claimants.

Simplified GSTR forms

In July, the CBIC had issued the draft of GST return forms 'Sahaj' and 'Sugam' in order to seek public comments. These forms were to replace GSTR-3B (summary sales return form) and GSTR-1 (final sales returns form). As per the media reports, the government targets to roll out the simplified GST return forms from 1st April, 2019.

Glossary

CBIC – Central Board of Indirect taxes and Customs

CGST – Central Goods and Services Tax

GST – Goods and Services Tax

GSTR – Goods and Services Tax Return

IGST – Integrated Goods and Services Tax

SGST – State Goods and Services Tax

TCS – Tax Collected at Source

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