

NEWSLETTER

Knowledge Partners



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"Don't gain the world and lose your soul, wisdom is better than silver and gold"

---Bob Marley

NEWSLETTER COVERAGE

1. Important Notifications
2. Important Circulars & Orders
3. Legal Updates

Dear Readers,

It gives me immense pleasure to bring the 11th version of our Newsletter for all my professional colleagues. It is because of your benevolent and responsive feedbacks our newsletter has won million hearts within such small span of time. We hope similar and continuous commitment of yours in near future.

On continuous request of our readers we are happy to announce that all the previous versions of our Newsletter are now available at our website www.fintaxes.in under the "Articles/Newsletter" Tab. Now you can easily refer our earlier Newsletter at anytime and anywhere.

This newsletter covers the gist of Notifications and Circulars issued by CBIC in the month of January 2020 and the Key Highlights of Vivad se Vishwas Scheme brought under the Union Budget by our Hon'ble Finance Minister Smt. Nirmala Sitharanman

HAPPY READING ☺

NOTIFICATIONS

CBIC notifies certain provisions of Finance (No. 2) Act, 2019 amending the CGST Act, 2017 [Notification No. 01/2020 dated 1st January 2020]

CBIC has notified certain provisions of Finance (No. 2) Act, 2019 which are Section 93 to 96, Section 98, 99, 101, 102, 111 and 112. These provisions will come into force from January 1, 2020

CGST (Amendment) Rules, 2020 have been notified by CBIC [Notification No. 02/2020 dated 1st January 2020]

CBIC has notified CGST (Amendment) Rules, 2020 which extends the due date of furnishing FORM TRAN-1 and FORM TRAN-2 to March 31, 2020 and April 30, 2020 respectively for registered persons who could not submit the said declaration by due date on account of technical difficulties and in respect of whom the Council has made recommendation for such extension. Form REG-01 and Form GSTR-3A have been amended while new format of Form INV-01 has been prescribed.

CBIC amends GST transition plan notified for J&K reorganization [Notification No. 03/2020 dated 1st January 2020]

CBIC has amended transition plan under GST notified for Jammu and Kashmir reorganization by extending the option to transfer the input tax credit (ITC) from the registered GSTIN in the State of Jammu and Kashmir till 31-12-2019, to the new GSTIN in the Union territory of Jammu and Kashmir or in the Union territory of Ladakh from 1-1-2020 by following the specified procedure.

Date of filing GSTR-1 for the period July, 2017 to Nov, 2019 without late fee extended to Jan 17, 2020 [Notification No. 04/2020 dated 10th January 2020]

CBIC has extended the due date of waiver of late fee to 17-1-2020 from 10-1-2020 for the registered persons who failed to furnish the details of outward supplies in GSTR-1 for the months/quarters for the period July, 2017 to Nov, 2019 by the due date, if they furnish GSTR-1 between 19-12-2019 to 17-1-2020.

CBIC appoints Revisional Authority under GST [Notification No. 05/2020 dated 13th January 2020]

CBIC has appointed the Principal Commissioner or Commissioner of Central Tax as Revisional authority under GST for decisions or orders passed by the Additional or Joint Commissioner of Central Tax. The Additional or Joint Commissioner of Central Tax would also be Revisional authority for decisions or orders passed by the Deputy Commissioner or Assistant Commissioner or Superintendent of Central Tax.

Due date of filing GSTR-9 & GSTR-9C extended to 5th Feb & 7th Feb from Jan 31, 2020 for specified category of states [Notification No. 06/2020 dated 3rd February 2020]

CBIC has extended the due date of filing annual return and reconciliation statement in Form GSTR-9 and Form GSTR-9C for the F.Y. 2017-2018 in staggered manner for specified category of states to February 5, 2020 and February 7, 2020 respectively.

TABLE

Sl. No.	Registered person, whose principal place of business is in	Due date for furnishing return under section 44 of the said Act read with rule 80 of the said rules for the FY 2017-18
1.	Chandigarh, Delhi, Gujarat, Haryana, Jammu and Kashmir, Ladakh, Punjab, Rajasthan, Tamil Nadu, Uttar Pradesh, Uttarakhand.	5th February, 2020.

2. Andaman and Nicobar Islands, Andhra Pradesh, Arunachal Pradesh, Assam, Bihar, Chhattisgarh, Dadra and Nagar Haveli and Daman and Diu, Goa, Himachal Pradesh, Jharkhand, Karnataka, Kerala, Lakshadweep, Madhya Pradesh, Maharashtra, Manipur, Meghalaya, Mizoram, Nagaland, Odisha, Puducherry, Sikkim, Telangana, Tripura, West Bengal, Other Territory.

7th February, 2020.

Different due dates for filing GSTR-3B notified for taxpayers having turnover of upto Rs. 5 crore for Jan to Mar. 2020 [Notification No. 07/2020 dated 3rd February 2020]

CBIC has notified different due dates for filing of GSTR-3B for months of January, February and March, 2020 for taxpayers having turnover of upto Rs. 5 crore. For taxpayers having principal place of business in some specified States due date of filing GSTR-3B shall be 22nd of the next month and for taxpayers having principal place of business in other category of specified states due date for filing GSTR-3B shall be 24th of the succeeding month.

CIRCULARS

Now exporter can submit grievance related to delay in refund [Circular No. 131/1/2020 dated 23rd January 2020]

CBIC has prescribed Standard Operating Procedure to be followed by exporters claiming GST refunds. The exporters should furnish information in prescribed format and submit to jurisdictional CGST authorities for verification of refund claims. If refund is pending for more than one month, the exporter may register his grievance at www.cbic.gov.in/issue by giving all relevant details which shall be examined by Committee headed by Member GST, CBIC.

DIRECT TAX UPDATES

**KEY
HIGHLIGHTS
OF VIVAD SE
VISHWAS
SCHEME**

The Finance Minister, Smt. Nirmala Sitharaman, in her budget speech, has proposed to bring a scheme similar to the Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019 to reduce the litigation in the direct taxes. This will not only benefit the exchequer to recover the blocked revenue but also the taxpayers to save time, energy and resources to be spent on unwanted litigations. The Finance Minister has introduced the Direct Tax Vivad se Vishwas Bill, 2020 ('the Scheme') in the Lok Sabha on 05-02-2020 for dispute resolution related to direct taxes.

Who can avail the benefit under this scheme?

A taxpayer (declarant) can avail the benefit under the scheme in respect of Income-tax appeals which are pending before the appellate forum as on 31-01-2020. All appeals pending before the Supreme Court or the High Courts or the Income-tax Appellate Tribunals (ITAT) or the Commissioner (Appeals)

are eligible for this scheme. These appeals could be filed either by the taxpayer or by the Income-tax authority.

How much tax is payable under the scheme?

The scheme provides two schedules for the payment of taxes:

Type of case	Amount payable up to 31-03-2020	Amount payable on or after 01-04-2020
Cases related to disputed tax, interest chargeable and penalty on such disputed tax	Amount of disputed tax	Amount of disputed tax <i>plus</i> 10% of disputed tax. Where 10% of disputed tax exceeds the total of interest and penalty, such excess amount shall be ignored.
Cases related to disputed interest, penalty and disputed fee	25% of such disputed interest, penalty or fee	30% of such disputed interest, penalty or fee

When the benefit of the scheme is not available?

This scheme shall not be available in respect of the following circumstances:

- a)** Tax arrears relating to an assessment year in respect of which an assessment has been made under section 153A or section 153C of the Act (assessment in case of search or seizure);
- b)** Tax arrears relating to an assessment year in respect of which prosecution has been instituted on or before the date of filing of the declaration;
- c)** Tax arrears relating to any undisclosed income from a source located outside India or an undisclosed asset located outside India;
- d)** Tax arrears relating to assessment or reassessment made on the basis of information received under an agreement referred to in section 90 or section 90A of the Act;
- e)** Tax arrears relating to an appeal before the CIT(A) in respect of which notice of enhancement under section 251 of the Income-tax Act has been issued on or before the specified date (to be notified later);
- f)** Any person in respect of whom an order of detention has been made under the provisions of the Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974 on or before the filing of declaration. However, if such detention order has been revoked by the Advisory Board or set aside by a court of competent jurisdiction then such a person can file a declaration under the scheme;
- g)** Any person in respect of whom prosecution for any offence punishable under the following Acts or such person has been convicted of any such offence:

- The Indian Penal Code,
- The Unlawful Activities (Prevention) Act, 1967,
- The Narcotic Drugs and Psychotropic Substances Act, 1985,
- The Prevention of Corruption Act, 1988,
- The Prevention of Money Laundering Act, 2002,
- The Prohibition of Benami Property Transactions Act, 1988

h) Any person against whom enforcement of any civil liability has been instituted on or before the filing of the declaration; or

i) Any person notified under section 3 of the Special Court (Trial of Offences Relating to Transactions in Securities) Act, 1992 on or before the filing of declaration.

ABOUT THE AUTHOR



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