

LOVI MEHROTRA & ASSOCIATES

CHARTERED ACCOUNTANTS

MONTHLY UPDATE FOR JUNE 2019

(Circulars/Notifications released in June 2019)

29th June 2019

[Income Tax](#)

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[Customs Duty](#)

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I. INCOME TAX

S.NO.	CIRCULAR/ NOTIFICATION NO.	PARTICULARS	SHORT SUMMARY
1.	CBDT Notification No.10/2019 dated 04.06.2019	Procedure for online submission of -statement of deduction of tax Sec 200(3) -statement of collection Sec 206e (3)	Principal Director General of Income-tax (Systems) has notified procedures in respect of registration in the e-filing portal, the manner of the preparation of the statements and submission of the statements Rule 31 A (5) & 31AA(5) Notification No. 10
2.	CBDT Circular No.11/2019 dated 19.06.2019	Clarification on non-allowability of set off of losses against the deemed income under section 115BBE of the Income tax Act 1961 prior to assessment year 2017-18.	Section 115BBE(2) was amended vide the Finance Act, 2016 to remove ambiguity of interpretation in respect of set off of losses against the additions made under section 115BBE(1) and income determined under section 115BBE of the Act till the assessment year 2016-17. To remove any ambiguity of interpretation, the Board has now clarified that <ul style="list-style-type: none"> - an assessee is entitled to claim set-off of loss against income determined under section 115BBE of the Act till A.Y. 2016-17 - .No set off of losses shall be allowed against the income computed under section 115BBE (1) of the Act from the AY 2017-18. Circular No. 11

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II. GOODS AND SERVICE TAX

S.NO.	CIRCULAR/ NOTIFICATION NO.	PARTICULARS	SHORT SUMMARY
1.	CBIC Notification No. 25/2019-Central Tax - dated 21.06.2019	Restriction on furnishing of information in PART A of FORM GST EWB- 01.-	<p>In terms of provisions of Rule 138E (notified on 31st Dec, 2018 vide notification no. 74/2018 – Central Tax.),</p> <ul style="list-style-type: none"> - if an assessee, who is a composition dealer has not filed GST returns for two consecutive tax periods, e-way bill can-not be generated for making supply to him. - In case of assesses other than composition dealers, if they do not file their GST returns for a consecutive period of two months, e-way bill can-not be generated for making supply to him <p>CBIC has postponed the date of applicability of Rule 138E from 21-06-2019 to 21-08-2019.</p> <p>Notification No. 25</p>
2.	CBIC Notification No. 26/2019-Central Tax - dated 28.06.2019	Extension of due date for furnishing FORM GSTR-7 for the months of October, 2018 to July, 2019.	<p>Due date for furnishing FORM GSTR-7 (furnishing of return by registered person who is required to deduct tax at source under GST) for the months of October, 2018 to July, 2019. extended till 31.08.2019.</p> <p>Notification No. 26</p>
3.	CBIC Notification No. 27/2019-Central Tax - dated 28.06.2019	Extension of due date for furnishing FORM GSTR-1 for the quarter July, 2019 to September, 2019.	<p>Due date for furnishing FORM GSTR-1 (Details of outward supplies) for registered persons having aggregate turnover of up to 1.5 crore rupees in the preceding financial year or the current financial year for the quarter July- September 2019 extended till 31.10.2019.</p> <p>Notification No. 27</p>
4.	CBIC Notification No. 28/2019-Central Tax - dated 28.06.2019	Extension of due date for furnishing FORM GSTR-1 for the months of July, 2019 to September, 2019.	<p>Due date for furnishing FORM GSTR-1 (Details of outward supplies) for registered persons having aggregate turnover more than 1.5 crore rupees in the preceding financial year or the current financial year, for each of the months from July – Sep 2019 extended till the 11th day of the month succeeding such month.</p> <p>Notification No. 28</p>
5.	CBIC Notification No. 29/2019-Central Tax - dated	Clarification on due date for furnishing FORM GSTR-3B for the months of	<p>Due date for furnishing FORM GSTR-3B for the months of July- Sep 2019 shall be 20th day of the month succeeding such month.</p>

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	28.06.2019	July,2019 to September,2019.	Notification No. 29		
6.	CBIC Notification No. 30/2019-Central Tax - dated 28.06.2019	Exemption from furnishing of Annual Return / Reconciliation Statement for suppliers of Online Information Database Access and Retrieval Services(“OIDAR services”).	Person registered under section 24 of the CGST Act read with rule 14 of the CGST Rules supplying online information and data base access or retrieval services from a place outside India to a person in India other than a registered person have been exempted from furnishing an annual return in Form GSTR-9 and reconciliation statement in Form GSTR-9C. Notification No. 30		
7.	CBIC Notification No. 31/2019-Central Tax - dated 28.06.2019	Central Goods and Services Tax (Fourth Amendment) Rules, 2019.	CBIC has notified changes in CGST Rules, 2017 vide CGST (Fourth Amendment) Rules,2019 effective 28.06.2019. <u>Important provisions included in the Amendment</u> Furnishing of Bank Account Details within 45 days of grant of certificate of registration or the date on which the return required under section 39 is due to be furnished, whichever is earlier Refund of taxes to retail outlets established in departure area of an international Airport beyond immigration counters making tax free supply to an outgoing international tourist Notification No. 31		
8.	CBIC Notification No. 32/2019-Central Tax - dated 28.06.2019	Extension of due date for furnishing FORM GST ITC-04 for the period July, 2017 to June, 2019.	Due date for furnishing FORM GST ITC-04 for period for the period July 2017 to Jun 2019 in respect of goods dispatched to a job worker or received from a job worker has been extended till 31.08.2019 . Notification No. 32		
9.	CBIC Circular No. 105/2019-Central Tax - dated 28.06.2019	Clarification on various doubts related to treatment of secondary or post-sales discounts under GST	CBIC has clarified the following issues in case of secondary or post- sales discounts. <table><tr><td>Post-sale discount is given by the supplier of goods to the dealer</td><td>Clarification</td></tr></table>	Post-sale discount is given by the supplier of goods to the dealer	Clarification
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			No further obligation or action required at the dealer's end	This discount will be considered to be related to original supply of goods and it will not be included in the value of supply in the hands of supplier of goods.
			If dealer required to do some act like undertaking special sales drive, advertisement campaign, exhibition etc	This activity will be considered as separate transaction and additional discount will be considered as consideration for undertaking such service by dealer to supplier of goods. Dealer required to charge GST on the value of such additional discount and supplier of goods being recipient of services will be eligible to claim Input credit thereof
			Discount provided to offer a special reduction in price by the dealer to the customer the augment the sales volume	Such additional discount given by supplier of goods to dealer will be added to the consideration payable by the customer for determining value of service in the hands of dealer and will be liable to GST. The customer if registered would be eligible to take Input credit of such tax.
			If such discount is not permitted to be excluded from the value of supply in the hands of supplier	<p><u>Clarification provided earlier</u> Supplier of goods can issue financial / commercial credit notes but will not be eligible to reduce original tax liability.</p> <p><u>Clarification provided now</u> Dealer will not be required to reverse ITC attributable to the tax already paid on such post-sale discount received through issuance of financial / commercial credit notes by the supplier of goods as long as the dealer pays the value of the supply as reduced after adjusting the amount of post-sale discount in terms of credit notes plus the amount of original tax charged by the supplier.</p>

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			Circular No. 105
10.	GST Council Press release dated - 21.06.2019	35 th Meeting of the GST Council	Recommendations made during 35 th Meeting of the GST Council held on 21 st June, 2019 are highlighted in <u>Annexure-I</u> to this News Letter.

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III. CUSTOMS DUTY

S.NO.	CIRCULAR/ NOTIFICATION NO.	PARTICULARS	SHORT SUMMARY
1.	CBIC Notification No. 45/2019-Cus (NT) dated 20.06.2019	Rate of Exchange	CBIC has notified the rate of exchange of conversion of foreign currency for import and export of goods for 20 currencies specified in Schedule I & Schedule II effective from 21-06-2019. Notification No. 45/NT

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Annexure-I

Goods & Service Tax

Recommendations made during 35th Meeting of the GST Council held on 21st June, 2019

[A] The new return system will be introduced in a phased manner as described below:

Period	GST Return Form	Aggregate turnover (Previous year)	Due date of filing	Remarks
Jul- Sep 2019 (For Trial)	GST ANX-1 & GST ANX-2	Small & large taxpayer	-	Taxpayer will continue to file Form GSTR-1 & Form GSTR-3B.
October,2019 onwards (Compulsorily)	GST ANX-1	>5 crores (large taxpayer) <5 crores (small taxpayer)	Monthly Quarterly (to be filed in Jan,2020)	Invoices etc. can be uploaded in form on a continuous basis from Oct'19 onwards. Form GST ANX-2 may be viewed but no action shall be allowed to taxpayer.
October & November, 2019	GSTR- 3B	>5 crores (large taxpayer)	Monthly	Taxpayers will continue to file Form GSTR-3B monthly and will file first Form GST RET-01 for Dec, 2019 in Jan'2020.
October,2019 onwards	GSTR- 3B	<5 crores (small taxpayer)	Not require to file	Taxpayer will stop filing GSTR- 3B and will file Form GST PMT- 08 Also they will file first Form GST-RET-01 for the quarter Oct- Dec'19 in Jan'2020.

January, 2019 onwards	GSTR- 3B	Small & large taxpayer	-	Form GSTR-3B will completely phased out.
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[B] Due date of furnishing the annual return in **Form GSTR-9, Form GSTR- 9A** and reconciliation statement in **Form GSTR- 9C** has been extended till 31st August, 2019.

[C] Due date of furnishing the declaration in **Form GST ITC- 04** for the period July'17 to Jun'2019, relating to job work, has been extended till 31st August, 2019.

[D] Last date for filing of intimation, in **FORM GST CMP-02**, for availing the option of payment of tax under notification No. 2/2019-Central Tax (Rate) dated 07.03.2019 has been , extended from 30.04.2019 to 31.07.2019.



Disclaimer:

This is not a complete listing of all circulars/notifications issued during the month.

Instead it is only a listing of some of the circulars/notifications that we considered important