L&S Update

an e-update to clients from
Lakshmikumaran & **Sridharan**

L&S GST Update No. 6 of 2017
29th March, 2017

Time of Supply and Invoicing - Changes proposed in the CGST Bill, 2017

Changes proposed in the CGST Bill, 2017

Time of Supply and Invoicing

The CGST Bill, 2017 has been introduced in Lok Sabha on 27.03.2017. Some of the important changes proposed in the said Bill are as under: -

A. Time of Supply

- Time of supply in respect of supply of services, where invoice is issued within prescribed time, shall be earliest of date of issue of invoice or date of receipt of payment.

- Time of supply in respect of supply of services, where invoice is not issued within prescribed time, shall be earliest of date of provision of service or date of receipt of payment.

- The time of supply (of goods/services) in respect of addition in value of supply by way of interest, late fee or penalty for delayed payment of any consideration shall be the date when supplier receives such payment.

B. Invoicing

- Where an advance payment is received with respect to any supply of goods or services and the registered person issues a receipt voucher, but subsequently no supply is made and no tax invoice is issued, then supplier shall issue refund voucher against such payment.

- A registered taxable person who is liable to pay tax under reverse charge shall issue a payment voucher at the time of making payment.

- A registered taxable person may not issue a tax invoice if the value of goods or services supplied is less than Rs. 200.

- Credit note may be issued by supplier in respect of goods or services supplied by him found to be deficient.

C. Refund

- Refund of amount less than Rs. 2 lakhs (earlier less than Rs. 5 lakhs) can be claimed without furnishing the evidence that the burden of tax had not been passed to any other person but on the basis of a declaration.

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