L&S UPDATE

An e-update to clients from Lakshmikumaran & Sridharan

OCTOBER 1, 2020

GST

Update on recent notifications

UPDATE NO. 39 OF 2020

Lakshmikumaran & Sridharan
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E-INVOICE

A. NOTIFICATION NO. 70/2020–CT, DATED SEPTEMBER 30, 2020

- Taxpayers whose aggregate turnover exceeds INR 500 crores in any preceding financial year from 2017-18 onwards are required to comply with e-invoice provisions.

- E-invoice provisions made applicable for exports.

B. PRESS RELEASE DATED SEPTEMBER 30, 2020

- For invoices raised during October, 2020, if Invoice Reference Number (IRN) is obtained from the Invoice Reference Portal (IRP) within 30 days of date of invoice then,

    - invoices issued during October 2020 without following e-invoice provisions (i.e. Rule 48(4) of the Central Goods and Services Tax Rules, 2017) will be deemed valid, and

    - penalty leviable under Section 122 of the Central Goods and Services Tax Act, 2017 stands waived.

- For e.g., invoice dated October 03, 2020 is issued without obtaining IRN but IRN is obtained on or before November 02, 2020, then Rule 48(4) is deemed complied and penalty under Section 122 stands waived.

- Above relaxation is applicable only for invoices to be raised in the month of October 2020.

C. NOTIFICATION NO. 72/2020–CT, DATED SEPTEMBER 30, 2020

- *Amendment in Rule 46 for particulars to be mentioned in tax invoice*
  - Where invoice is issued as per e-invoice provisions, Quick Reference code, having embedded IRN in it, shall be mentioned in the tax invoice.

- *Proviso inserted in Rule 48(4): Power to exempt*
  - Power to exempt a person or a class of registered persons from issuance of invoice as per e-invoice provisions for a specified period.

- *Amendment in Rule 138A: Verification through QR Code*
  - For invoices issued as per e-invoice provisions, QR code having an embedded IRN, can be produced electronically, for verification by the proper officer in lieu of the physical copy of tax invoice.

L&S COMMENTS

- Taxpayers whose aggregate turnover exceeds INR 500 crore in any of the preceding financial year from 2017-18 were enabled on the portal vide Release Note dated September 08, 2020. The amendment seems to have been made in view of the said note.

- Press release is silent on the input tax credit eligibility in the hands of recipient where invoices are received from notified suppliers without following e-invoice provisions in the month of October 2020.

- QR Code to be mentioned on tax invoice and its use for verification by proper officer is in accordance with FAQs released for e-invoice.

B2C DYNAMIC QR CODE

[NOTIFICATION NO. 71/2020–CT, DATED SEPTEMBER 30, 2020]

- Taxpayers whose aggregate turnover exceeds INR 500 crores in any preceding financial year from 2017-18 onwards are required to comply with B2C Dynamic QR Code.

- The date of applicability has been extended from October 01, 2020 to December 01, 2020.

OTHER CHANGES

- Due date of GSTR-9 / GSTR-9C for financial year 2018-19 extended from September 30, 2020 to October 31, 2020. *[Notification No. 69/2020–CT, dated September 30, 2020]*

- Exemptions specified in the S.Nos. 19A and 19B of Notification No. 12/2017-CT(R) have been extended from September 30, 2020 to September 30, 2021 *[Notification No. 04/2020-CTR, dated September 30, 2020, Notification No. 04/2020-ITR, dated September 30, 2020 and Notification No. 04/2020-UTR, dated September 30, 2020]*

  - *S. No. 19A:* Services by way of transportation of goods by an aircraft from customs station of clearance in India to a place outside India.

  - *S. No. 19B:* Services by way of transportation of goods by a vessel from customs station of clearance in India to a place outside India.

- Notification dated September 30, 2020 under the Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020

  - The time limit for completion or compliance of action specified, prescribed or notified under the Central Excise Act, 1944, the Customs Act, 1962 (except Sections 30, 30A, 41, 41A, 46 and 47), the Customs Tariff Act, 1975 or Chapter V of the Finance Act, 1994 has been **extended to December 31, 2020.**

  - December 30, 2020 shall be the end date of the period when such compliance expired.

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