

GST

Amendments by Finance Act, 2020 notified

UPDATE NO. 47 OF 2020



Lakshmikumaran
& Sridharan
attorneys

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PROVISIONS OF FINANCE ACT, 2020 AMENDING CENTRAL GOODS AND SERVICES TAX ACT, 2017 NOTIFIED W.E.F. 1 JANUARY 2021

[NOTIFICATION NO. 92/2020-CT, DATED 22 DECEMBER 2020]

Finance Act, 2020	Central Goods and Services Tax Act, 2017 (CGST Act, 2017)
Section 119	Section 10: Composition levy
Section 120	Section 16(4): Input Tax Credit
Section 121	Section 29: Cancellation of registration
Section 122	Section 30: Revocation of cancellation of registration
Section 123	Section 31: Tax invoice
Section 124	Section 51: Tax deduction at source
Section 126	Section 122: Penalty for certain offences
Section 127	Section 132: Punishment for certain offences
Section 131	Schedule II



AMENDMENT UNDER SECTION 16(4)

- Extension of time period to avail ITC on debit notes i.e. up to due date of September month return or annual return following the financial year corresponding to debit note instead of underlying invoice which was under dispute earlier.
- The intent of amendment is to delink the date of issuance of debit note from the date of issuance of the underlying invoice for the purpose of ITC.



L&S COMMENTS

Whether amendment applicable for debit notes issued between October 2020 to December 2020 for the Financial Year 2019-20?

Section	Amendment
Section 10	• Amendment to exclude specific service supplier from the ambit of the Composition scheme.
Sections 29 and 30	• Provision for cancellation of registration which was obtained voluntarily. • Power to extend date for application of revocation of cancellation of registration.
Section 31	• Power to prescribe the manner of issuance of invoice in respect of supply of services.
Section 51	• Provision amended of issuance of certificate of TDS without making deductor explicitly liable for issuance of TDS certificate. • No late fees on delayed issuance of TDS certificate.
Section 122	• Provision for imposing penalty on specified offences on the person who retains the benefit and on whose instance the transaction is conducted.
Section 132	• Certain specific offence mentioned as cognizable and non-bailable which includes fraudulent availment of input tax credit without invoice or bill. • Person(s) who causes to commit and retains the benefit has also been made liable.
Schedule II	• Clarificatory amendment made to entry 4(a) & (b) of Schedule II by omitting phrase 'whether or not for a consideration'. (w.e.f. 1 July 2017)

Refer earlier L&S GST Update No. 4 of 2020 dated 2 February 2020 for detailed analysis.

LOCATIONS

NEW DELHI

5 Link Road, Jangpura Extension,
New Delhi 110 014

PHONE: 011-4129 9800

B-6/10, Safdarjung Enclave,
New Delhi 110 029

PHONE: 011-4129 9900

E-MAIL: Lsdel@lakshmisri.com

MUMBAI

2nd Floor, CNERGY IT Park,
Old Standard Mill,
Appa Saheb Marathe Marg,
Prabhadevi,
Mumbai 400 025

PHONE: 022-2439 2500

E-MAIL: Lsbom@lakshmisri.com

CHENNAI

2, Wallace Garden, 2nd Street,
Chennai 600 006

PHONE: 044-2833 4700

E-MAIL: Lsmads@lakshmisri.com

BENGALURU

World Trade Center,
No. 404-406, 4th Floor, South Wing,
Brigade Gateway Campus,
No. 26/1 Dr. Rajkumar Road,
Malleswaram West,
Bengaluru 560 055

PHONE: 080-4933 1800

E-MAIL: Lsblr@lakshmisri.com

HYDERABAD

'Hastigiri', 5-9-163, Chapel Road,
Opp. Methodist Church, Nampally,
Hyderabad 500 001

PHONE: 040-2323 4924

E-MAIL: Lshyd@lakshmisri.com

AHMEDABAD

B-334, SAKAR-VII,
Nehru Bridge Corner, Ashram Road,
Ahmedabad 380 009

PHONE: 079-4001 4500

E-MAIL: Lsahd@lakshmisri.com

PUNE

607-609, Nucleus,
1 Church Road, Camp
Pune 411 001

PHONE: 020-6680 1900

E-MAIL: Lspune@lakshmisri.com

KOLKATA

2nd Floor, Kanak Building,
41, Chowringhee Road,
Kolkata 700 071

PHONE: 033-4005 5570

E-MAIL: Lskolkata@lakshmisri.com

CHANDIGARH

SCO No. 59, 1st Floor,
Sector 26, Madhya Marg,
Chandigarh 160 026.

PHONE: 0172-492 1700

E-MAIL: Lschd@lakshmisri.com

GURUGRAM

OS2 & OS3, 5th Floor,
Corporate Office Tower,
AMBIENCE Island, Sector 25-A,
Gurugram 122 001

PHONE: 0124-477 1300

E-MAIL: Lsgurgaon@lakshmisri.com

PRAYAGRAJ (ALLAHABAD)

3/1A/3, (Opp. Auto Sales)
Colvin Road, Lohia Marg,
Prayagraj 211 001

PHONE: 0532-242 1037/242 0359

E-MAIL: Lsallahabad@lakshmisri.com

KOCHI

1st Floor, PDR Bhavan,
Palliyil Lane, Foreshore Road,
Ernakulam,
Kochi 682016

PHONE: 0484-486 9018/486 7852

E-MAIL: Lskochi@lakshmisri.com

JAIPUR

2nd Floor (Front side),
Unique Destination, Tonk Road,
Near Laxmi Mandir Cinema Crossing,
Jaipur, Rajasthan 302 015

PHONE: 0141-456 1200

E-MAIL: Lsjaipur@lakshmisri.com

NAGPUR

1st Floor, HRM Design Space, 90-A,
Next to Ram Mandir, Ramnagar,
Nagpur - 440033

PHONE: +91-712-2959038/2959048

E-MAIL: Lsnagpur@lakshmisri.com

www.lakshmisri.com



**Lakshmikumaran
& Sridharan**
attorneys

exceeding expectations
SINCE 1985

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