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L&S Update

an e-update to clients from
Lakshmikumaran & Sridharan

**L&S GST Update
No. 5 of 2018,
dated 12-3-2018**

- 26th GST Council Meeting**
- Relaxations in Return filing and for exporters**
 - E-way Bill provisions to come into effect from 1-4-2018**

26th Meeting of GST Council held on 10th of March, 2018 - Highlights

GST Council met on 10th of March 2018 and took decision on various issues. According to the Press Releases issued highlighting the recommendations of the Council:

- E-way bill provisions for inter-State movement of goods are to be implemented across the country from 1st April 2018
- Relief to exporters – Exemption from IGST on specified imports to be extended till 30-9-2018
- Return filing – Present system of filing of GSTR 3B and GSTR 1 to be extended for another 3 months, i.e. till June 2018
- Reverse charge mechanism to be deferred till 30-6-2018
- TDS/TCS provisions to remain suspended till 30-6-2018

E-way Bill:

- E-way Bill for inter-State movement of goods set to be implemented from 1st of April, 2018
- E-way Bill for intra-State movement of goods to be introduced in a phased manner but not later than 1st June, 2018
- No requirement to generate e-way bill where individual consignment value is less than Rs. 50,000/-, even if transporter carrying goods of more than Rs. 50,000/- in a single conveyance – Rule 138(7) of CGST Rules to be notified later
- Press Release largely reiterates latest amendments in the CGST Rules.
[Please refer L&S GST Update No. 4 of 2018]

Relief to exporters:

- Present dispensation in terms of exemptions, under various Export Promotion Schemes, etc., which are available up to 31-3-2018, are to be extended till 30-9-2018 (for further 6 months)
- At present:
 - Imports under various Advance Authorisations, EPCG and by EOUs are exempted from IGST till 31-3-2018
 - Domestic procurements by holders of Advance authorisations, EPCG, EOU, etc., eligible for deemed exports benefits
 - Merchant exporters can procure goods under a special scheme @ 0.1% GST
- Consequently, implementation of the e-Wallet scheme has been deferred by 6 months, i.e. till 1-10-2018

Return filing:

- Present system of filing of GSTR 3B return monthly and GSTR 1 return monthly/quarterly to be extended for another three months, i.e. till June 2018
- At present:
 - GSTR-3B has to be filed by 20th of next month
 - GSTR-1 has to be filed by 10th of the second succeeding month (March 2018 return to be filed by 10-5-2018) if the aggregate turnover is more than Rs.1.5 crore
 - In case aggregate turnover is less than Rs. 1.5 crore, GSTR-1 for the quarter of January-March 2018 has to be filed by 30th of April, 2018

Reverse Charge Mechanism and TDS/TCS:

- Liability to pay tax on reverse charge basis has been deferred till 30th June 2018 (this refers to RCM in respect of procurements from unregistered persons)
- Similarly, TDS and TCS provisions under Section 51 and 52 of the CGST Act, will remain suspended till 30th June 2018

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