

**Subodh Vora & Co.**  
**Chartered Accountants**

Update No: 7 of 2022  
Date: 29.06.2022



# GST COUNCIL UPDATE

29.06.2022

## 47<sup>th</sup> GST COUNCIL MEETING dt. 29.06.22

- Changes in Rates for certain goods & services in order to remove inverted duty structure.
- Exemptions has been withdrawn with respect to certain category of services such as hotel industry, transportation & logistics etc
- Changes in the formula used for calculation of refund of accumulated ITC on account of Inverted duty structure
- Re-credit of ITC amount in electronic credit ledger in case of erroneous refund. New Form GST PMT-03 has been introduced for the same
- Extension of limitation period for filing refund claims (due to covid).
- Waiver of late fee for delay in filing Form GSTR-4 and extension of due-date for filing Form CMP-08.



- Circulars to be issued on following litigative issues under GST:
  - Issue of Refund claims under Inverted duty structure
  - Applicability of demand & penalty provisions
  - Interpretation of section 17(5) of CGST Act
  - Perquisites provided by employer to employees.
  - Utilization of amount in electronic credit ledger & electronic cash ledger for payment of tax & other liabilities.
- Exemption from filing annual return in Form GSTR-9/9A for F.Y. 2021-22 having AATO upto INR 2 crores.
- Extension in time limit for issuing demand order for F.Y 17-18 till 30.09.2023.
- Automatic revocation of suspension of registrations, once all the pending returns are filed.
- Additional Mode of payment facility to be introduced.

- Present exemption of IGST on Import of goods under AA/EPCG/EOU scheme to be continued and E-wallet scheme not to be pursued further.

Please note that above are merely recommendations of GST council.

Actual effect in the GST Law will be based on actual notifications issued in official gazette in due course.



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# THANK YOU

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