



GSTN Advisory on RCM liability Statement & Furnishing of Bank Account

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1. Introduction of RCM Liability/ ITC Statement



GSTN Advisory dt. 23/08/24- RCM Liability/ ITC Statement...

- To assist taxpayers in correctly RCM transactions, a new statement called "**RCM Liability/ ITC Statement**" has been introduced on the GST Portal.
- This statement captures the RCM liability shown in Table 3.1(d) of GSTR-3B and its corresponding ITC claimed in Table 4A(2) and 4A(3) of GSTR-3B for a return period.
- This statement will be applicable from tax period August 2024 onwards for monthly filers and from the quarter, July-September-2024 period for quarterly filers.
- The RCM Liability/ ITC Statement can be accessed using the navigation: Services >> Ledger >> RCM Liability/ITC Statement.



- Deadline to declare Opening Balance: Opening balance can be declared till 31.10.2024.
- Amendments in Opening Balance: On or before 30.11.2024.
- This amendment facility shall be discontinued after 30.11.2024

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2. Furnishing of valid Bank Account Details



GSTN Advisory dt. 04/08/24- furnishing bank account details before filing GSTR-1/ IFF

- As per Rule 10A of CGST Rules, a taxpayer is required to furnish details of a valid Bank Account within a period of 30 days from the date of grant of registration, or before furnishing the details of in FORM GSTR-1/ IFF, whichever is earlier
- Now, from 01/09/24, this rule is being enforced.
- Therefore, for the Tax period August-2024 onwards, the taxpayer will not be able furnish GSTR-01/IFF as the case may be, without furnishing the details of a valid Bank Account in their registration details on GST Portal.

THANK YOU



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