## S C Vora & Co. Chartered Accountants

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# Invoice Management System GST Portal

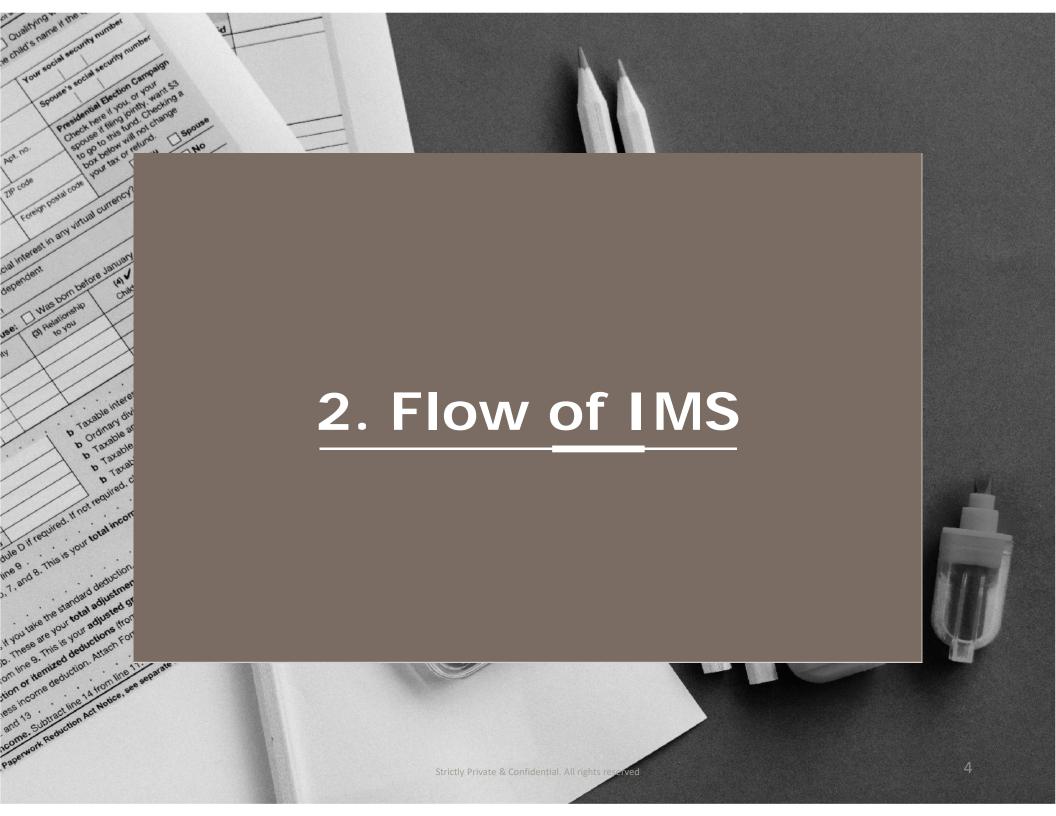




#### **Key Features**

- The new Invoice Management System (IMS) is set to revolutionize the way invoices are managed under the GST regime.
- Starting October 1, 2024, this system will enable suppliers to upload invoices to the GST portal, which will then be reflected in the recipient's IMS.
- As per 54<sup>th</sup> GST Council meeting, this will be an optional facility for taxpayers to reduce errors in claiming input tax credit and improve reconciliation.
- This is expected to reduce notices issued on account of ITC mismatch in the returns.

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#### Supplier Uploads Invoices:

Suppliers will upload invoices to the GST portal through GSTR forms such as GSTR-1/ IFF. The uploaded invoices will be reflected in the recipient's IMS.

#### Recipient's Action:

The recipient can choose to either

- Accept the invoice
- Reject the invoice
- Leave the invoice pending

#### Implication of Actions:

- Accepted invoices will be added to in GSTR 2B
- Rejected invoices will not be considered in GSTR 2B
- Pending invoices will not be considered in GSTR
   2B and will be carried forward in IMS for further action in subsequent months.



#### Time lines

Draft GSTR-2B will be made available to recipient on 14th of the subsequent month as currently being generated.

However, the recipient will be free to take actions of accept/reject or keep pending even after generation of GSTR-2B till the filing of GSTR-3B.

If recipient taxpayers have taken an action on any invoice after 14th of the month, then he would be required to recompute their GSTR-2B.

However, they will not be able to take any action after filing of GSTR-3B for the same month.

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#### Improved Transparency:

IMS ensures transparency in invoice management, reducing errors and disputes.

#### Streamlined Process:

The system automates the invoice management process, saving time and effort for suppliers and recipients.

#### Accurate ITC Claims:

IMS ensures accurate ITC claims, reducing the risk of incorrect claims and subsequent penalties.

#### No compliance burden

This functionality is a facilitation for the taxpayers and will not add any compliance burden on the taxpayers. *No Action* records shall be considered as *Deemed Accepted* and the taxpayer's intervention will only be required in case a record need to be *Rejected* or kept *Pending*.

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### THANK YOU



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