

GST Trail

Key Highlights of GST Notifications and Clarification Circulars

June 2022



Notification

Notification No. 08/2022 – Central Tax (7 June 2022)

The government has provided relief by waiving the interest to a specific class of registered person who had collected the tax and deposited it in the electronic cash ledger but, due to some technical glitch on the portal, could not file Form GSTR-8 for a prescribed tax period, as applicable (viz., September 2020 to January 2021).

Notification No. 01/2022 – Compensation Cess (24 June 2022)

The Compensation Cess, levied for compensating the states for losses arising from GST implementation, was initially imposed on specified goods for five years, i.e., up to June 2022. Vide this Notification, this period has now been extended to 31 March 2026 and shall be applicable from 1 July 2022.

Instruction

Instruction 03/2022-GST (14 June 2022)

In order to bring the uniformity in practice adopted by GST officers for passing sanction orders along with post-audit of GST refund claims exceeding INR 0.1 million or more within three months from the issue of FORM GST RFD-06 CBIC through its GST policy wing has issued an Instruction 03/2022-GST dated 14 June 2022.

A detailed update in this regard can be referred to at <https://bit.ly/3AyRDV1>

Other Important Updates

The 47th GST Council meeting was held on 28-29 of June 2022 in Chandigarh, wherein key important decisions were taken in relation to rationalization of GST rates, withdrawal of exemptions, and ease of compliance procedures. A detailed update in said regard is available at <https://bit.ly/3R4qu1U>

Recent Updates in GST Portal

Addition of a 6% tax rate in GSTR-1 online

With reference to 6% GST rate that was recently introduced, the GSTIN has now been included the same on the portal in the 'item detail' section of all the tables of form GSTR-1, except HSN table 12. The same shall be added shortly under the HSN table but for a temporary period. Please note, currently, the rate is being reported under the tax rate 5% by updating the values/ tax amounts as per the actual supplies.

About Nexdigm

Nexdigm is an employee-owned, privately held, independent global organization that helps companies across geographies meet the needs of a dynamic business environment. Our focus on problem-solving, supported by our multifunctional expertise enables us to provide customized solutions for our clients.

We provide integrated, digitally driven solutions encompassing Business and Professional Services, that help companies navigate challenges across all stages of their life-cycle. Through our direct operations in the USA, Poland, UAE, and India, we serve a diverse range of clients, spanning multinationals, listed companies, privately-owned companies, and family-owned businesses from over 50 countries.

Our multidisciplinary teams serve a wide range of industries, with a specific focus on healthcare, food processing, and banking and financial services. Over the last decade, we have built and leveraged capabilities across key global markets to provide transnational support to numerous clients.

From inception, our founders have propagated a culture that values professional standards and personalized service. An emphasis on collaboration and ethical conduct drives us to serve our clients with integrity while delivering high quality, innovative results. We act as partners to our clients, and take a proactive stance in understanding their needs and constraints, to provide integrated solutions. Quality at Nexdigm is of utmost importance, and we are ISO/ISE 27001 certified for information security and ISO 9001 certified for quality management.

We have been recognized over the years by global organizations, like the International Accounting Bulletin and Euro Money Publications.

Nexdigm resonates with our plunge into a new paradigm of business; it is our commitment to **Think Next**.

Follow us on



USA • Canada • Poland • UAE • India • Hong Kong • Japan



www.nexdigm.com

Reach out to us at ThinkNext@nexdigm.com

Disclaimer

This alert contains general information which is provided on an "as is" basis without warranties of any kind, express or implied and is not intended to address any particular situation. The information contained herein June not be comprehensive and should not be construed as specific advice or opinion. This alert should not be substituted for any professional advice or service, and it should not be acted or relied upon or used as a basis for any decision or action that June affect you or your business. It is also expressly clarified that this alert is not intended to be a form of solicitation or invitation or advertisement to create any adviser-client relationship.

Whilst every effort has been made to ensure the accuracy of the information contained in this alert, the same cannot be guaranteed. We accept no liability or responsibility to any person for any loss or damage incurred by relying on the information contained in this alert.