

# AKGVG & ASSOCIATES CHARTERED ACCOUNTANTS

## 50<sup>th</sup> GST Council Meeting Highlights



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# 50<sup>TH</sup> GST COUNCIL HIGHLIGHTS

Post 50<sup>th</sup> GST Council Meeting

11<sup>th</sup> July, 2023

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## TRANSPORTERS DECLARATIONS WAIVED

Transporters will not be required to file a declaration for paying GST under forward charge every year.



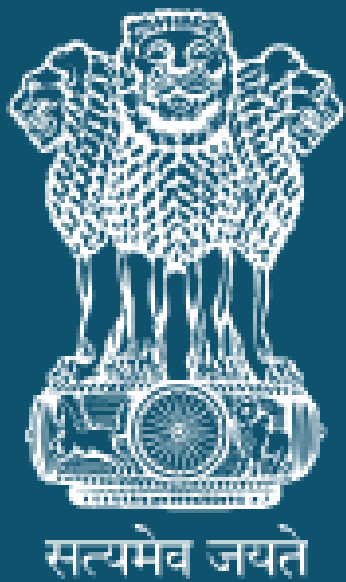
## NO RCM ON SERVICES SUPPLIED BY A DIRECTOR

No RCM on services supplied by a director of a company to the company in his private or personal capacity such as supplying services by way of renting immovable property to the company.



## TAXABILITY CLARIFICATION

Relief for taxpayers, Govt extended the special procedure regarding mismatch in ITC availed in GSTR-3B and 2A for two more years i.e., 2019-20 and 2020-21.





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## AMNESTY SCHEME

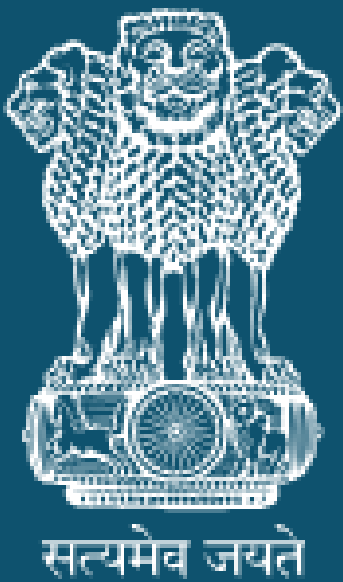
Amnesty schemes notified vide notifications dated 31.03.2023 regarding non-filers of FORM GSTR-4, FORM GSTR-9 & FORM GSTR-10 returns, revocation of cancellation of registration extended till 31.08.2023.

## INPUT SERVICE DISTRIBUTOR

Input Services Distributor (ISD) mechanism is not mandatory for the distribution of input tax credit of common input services procured from third parties to distinct persons as per the present provisions of GST law. The amendment may be made in GST law to make the ISD mechanism mandatory prospectively.

## CLUBBING OF GST

If the sale of cinema tickets and supply of food and beverages are clubbed together then the GST rate of cinema tickets will apply.





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## GST RATES

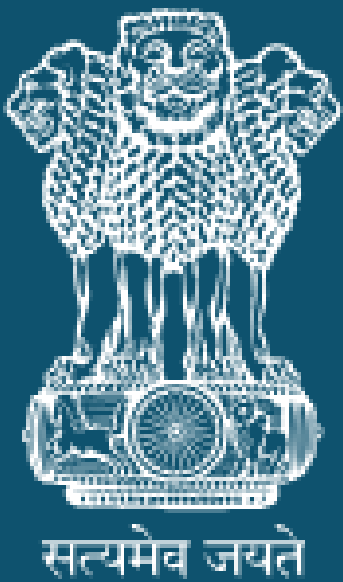
- Supply of food and beverages in cinema halls is taxable at 5%.
- 28% GST on the value of the chips purchased in casinos.
- 28% GST on the full value of the bets placed in Online Gaming.

## IGST EXEMPTIONS

- Dinutuximab (Quarziba) Medicine: Import for personal use exempted from IGST.
- Medicines and Food for Special Medical Purposes (FSMP) used in the treatment of rare diseases: IGST exemption when imported by Centres of Excellence for Rare Diseases or recommended by listed Centres of Excellence.

## RELAXATIONS TO BE CONTINUED

Relaxations provided in FY 2021-22 in respect of various tables of FORM GSTR-9 and FORM GSTR-9C be continued for FY 2022-23.





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## AMENDMENT TO COMPENSATION CESS NOTIFICATION

Inclusion all utility vehicles exceeding 4000 mm in length, engine capacity exceeding 1500 cc, and a ground clearance of 170 mm and above (unladen condition).



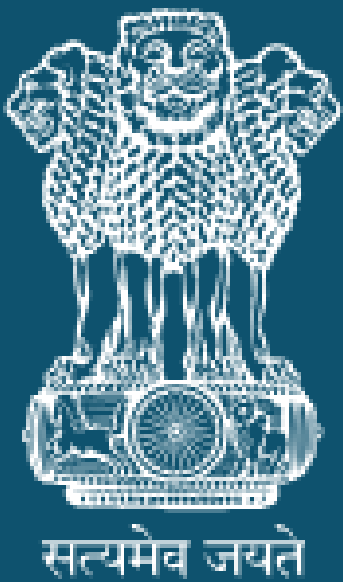
## LEVY OF COMPENSATION CESS

Pan Masala, Tobacco Products, etc.: Ad valorem rate applicable on 31st March 2023 may be notified for the levy of compensation cess.



## IGST EXEMPTION FOR GOLD, SILVER, AND PLATINUM IMPORTS

RBL Bank and ICBC Bank are included in the list of specified banks eligible for IGST exemption.






### HEAD OFFICE:

 E-1, 2<sup>nd</sup> floor Prashant Vihar, Delhi, 110085

### BRANCH OFFICES:

 Gurgaon  Mumbai  Bangalore  Chennai  Ahmedabad  Chandigarh

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# Thank You

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