

GST IMPORTANT UPDATES/ANNOUNCEMENTS FOR THE MONTH OF AUGUST 2024

• The Gross GST collections:

- The Gross Goods and Services Tax (GST) collections for the month of July 2024 is Rs 1.82 lakh crore. This represents a significant 10.30% year-on-year growth, driven by a strong increase in domestic transactions (up 8.90%) and imports (up 14.20%).
- After accounting for refunds, the net GST revenue for April 2024 stands at Rs 1.65 lakh crore, reflecting an impressive 14.40% growth compared to the same period of 2023.
- Ladakh reported the highest growth at 67%, followed by Manipur at 61%, and Nagaland at 34% rise in revenues.

• GST Advisory on RCM Liability/ITC Statement:

The GST Portal now features a new "RCM Liability/ITC Statement" to better track Reverse Charge Mechanism (RCM) transactions. Here's what you need to know:

- **What It Tracks:**
 - RCM liabilities from GSTR-3B Table 3.1(d)
 - Corresponding ITC claims from GSTR-3B Table 4A(2) and 4A(3)
- **When It Starts:**
 - Monthly filers: From August 2024
 - Quarterly filers: From the July-September 2024 quarter
- **How to Access:**
 - Go to: Services >> Ledger >> RCM Liability/ITC Statement

- **Opening Balance Reporting:**
 - **Positive:** Report if you paid more RCM liabilities than ITC claimed.
 - **Negative:** Report if you claimed more ITC than RCM liabilities paid.
 - **Reclaiming ITC:** Use Table 4A(5) of GSTR-3B.
- **Reconciliation Deadlines:**
 - Monthly filers: By July 2024
 - Quarterly filers: By Q1 of FY 2024-25
- **Important Dates:**
 - **Opening Balance Declaration:** By October 31, 2024
 - **Error Corrections:** Until November 30, 2024 (with up to three amendments allowed)

This update aims to make RCM reporting more accurate and transparent.

• **Advisory for furnishing Bank Account details before filing GSTR 1/IFF:**

- **Effective Date:** September 1, 2024
- **Rule:** Rule 10A of the CGST Rules
- **Requirement:** Provide valid bank account details within 30 days of registration or before filing GSTR-1/IFF.
- **GSTR-1/IFF Filing:** Starting from the August 2024 tax period, you cannot file GSTR-1/IFF without updated bank details.
- **Update Bank Details:** Via GST Portal (Services > Registration > Amendment of Registration (Non-Core Fields)).

• **Advisory in respect of changes in GSTR 8:**

- **Effective Date:** July 10, 2024
- **New TCS Rate:** 0.5% (0.25% CGST + 0.25% SGST/UTGST, or 0.5% IGST)
- **Old Rate:** 1% for transactions from July 1 to 9, 2024
- **GSTR-8 Filing:** Due to validation errors, filing will be possible from

August 6, 2024, from midnight.

• **Advisory for GST Registration: Biometric and Document Verification:**

- **Start Dates:**
 - August 2, 2024: Jammu & Kashmir, West Bengal
 - August 24, 2024: Dadra and Nagar Haveli, Daman and Diu, Chandigarh
- **New Requirements:** Biometric Aadhaar authentication and document verification
- **Process:**
 - Submit Form GST REG-01
 - Receive OTP or GSK appointment link
 - Attend GSK with Aadhaar, PAN, and original documents
 - ARN issued after verification

• **Guidelines for Second special All-India Drive against fake registrations:**

- **Instruction:** CBIC Instruction No. 02/2024-GST, issued on August 12, 2024.
- **Drive Duration:** August 16 to October 15, 2024.
- **Purpose:** To combat fake GST registrations and bogus invoices.
- **Process:**
 - Flag suspicious GSTINs using data analytics.
 - Verify flagged GSTINs by Central and State tax authorities.
 - Suspend or cancel confirmed fake registrations.
 - Block and recover Input Tax Credit (ITC) where applicable.
- **Management:** Nodal officers will oversee the drive and submit weekly progress reports.
- **Emphasis:** Close cooperation between tax authorities to prevent fraud.

• Notifications:

- **16/2024 - Central Tax:** The Central Government has announced the effective dates for specific provisions of the Finance Act, 2024:
 - **Section 122A:** Manufacturers of specified goods who fail to register their machines will face an additional Rs. 1 lakh penalty per unregistered machine, **effective from October 1, 2024**. This penalty is in addition to any other penalties under GST law.
 - **ISD Registration and ITC Distribution:** Entities receiving common ITC for deemed distinct persons must obtain ISD registration and distribute ITC exclusively through the ISD mechanism, **effective from April 1, 2025**.

• FAQs on GSTR 1A:

Sr. No.	Questions	Answers
1.	What is Form GSTR-1A? Who is required to file Form GSTR-1A?	<p>Amendments: Use GSTR-1A to amend or add records in GSTR-1 for the same tax period.</p> <p>Timing: After filing GSTR-1 and before filing GSTR-3B within the same month.</p> <p>Example: Filed GSTR-1 for August 2024 by September 11, 2024. If corrections are needed, use GSTR-1A from September 11. Updated values in GSTR-1A will reflect in GSTR-3B.</p>
2.	When GSTR 1A will be available for filing?	<ul style="list-style-type: none">• For Monthly Filers:<ul style="list-style-type: none">○ GSTR-1A is available from the later of:<ol style="list-style-type: none">1. Due date of GSTR-1 (11th of the following month) or2. Actual filing date of GSTR-1○ It remains open until the filing of GSTR-3B for the same tax period.• For Quarterly Filers:<ul style="list-style-type: none">○ GSTR-1A is available from the later of:<ol style="list-style-type: none">1. Due date of GSTR-1 (13th of the month

		<p>following the end of the quarter) or</p> <p>2. Actual filing date of GSTR-1 (Quarterly)</p> <ul style="list-style-type: none"> ○ It remains open until the filing of GSTR-3B for the same quarter.
3.	Can I file Form GSTR 1A after filing Form GSTR 3B?	A taxpayer cannot file GSTR-1A once GSTR-3B is filed for the same tax period, but can still amend records from a previously filed GSTR-1 in subsequent GSTR-1 filings.
4.	Is it compulsory to file Form GSTR 1A?	GSTR-1A is optional and can be used to either add new records missed in GSTR-1 or amend records already reported in the same period's GSTR-1.
5.	Can I amend the records reported in earlier GSTR 1 in current GSTR-1A?	GSTR-1A only allows amendments to records filed in the GSTR-1 of the current tax period; records from earlier GSTR-1 filings can be amended in any subsequent GSTR-1 within the time limits specified by law.
6.	Can I file Form GSTR 3B if I save some records in Form GSTR-1A but did not file Form GSTR1A?	If a taxpayer saves records in GSTR-1A but does not file them before filing GSTR-3B, they will encounter an error and be unable to file GSTR-3B; they must either delete, reset GSTR-1A, or file GSTR-1A before filing GSTR-3B.
7.	Can I add the details of a Debit Note / Credit Note in Form GSTR-1A?	Yes. A debit note / credit note can be added in the corresponding tables of GSTR 1A.
8.	Can Recipient's GSTIN be amended in GSTR-1A?	No, GSTIN of the recipient cannot be amended through GSTR1A. Same can be done only through GSTR 1 of the following tax periods.
9.	If I file GSTR-1 quarterly, can I amend or add details from IFF for months M1 or M2 in GSTR-1A?	Yes. Any record furnished for the month of M1 or M2 through IFF can be amended in GSTR 1A of the same tax period which will be available to the taxpayer after filling of GSTR 1 for the quarter.
10.	Can the filed GSTR 1A amended again if the GSTR 3B is not filed?	GSTR 1A can be filed only once for a particular tax period even if GSTR 3B is not filed. We can't file GSTR 1A twice for the same period.