

# TAX INFO

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Latest update on GST Law: **Updates on GST Portal.**

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## **Advisory for the taxpayer wishing to register as “One Person Company” in GST**

- As per Section 2(62) of Companies Act, 2013 “One Person Company” is defined as a company which has only one person as member.
- It has been noticed that the option of choosing One Person Company is not there in form notified by CGST/SGST Acts and hence not available on the GSTN portal also.
- Therefore, it is advised that in the ‘Part B’ of GST Registration Form ‘REG-01’, applicant may select (Constitution of Business under ‘Business Details’ tab using dropdown list) option “Others”, if the taxpayer wants to register for GST as “One Person Company”.
- After selecting option as “Others”, the applicant shall also mention “One Person Company” in the text field and follow the steps for a normal registration application to complete the process.

## **HSN Code Reporting in e-Invoice on IRPs Portal” in GST**

- As per Notification No. 78/2020 – Central Tax dated 15<sup>th</sup> October 2020, it is now mandatory for taxpayers to report a minimum of six-digit valid HSN code for their outward supplies having AATO of more than 5 crores in any previous financial year.
- This requirement has already been implemented in the GST system, and implementing the same at IRPs portal in collaboration with the IRP partners including NIC is also in process.
- In case wherever valid six-digit HSN code is not available, a corresponding valid eight-digit HSN code be reported instead of artificially creating six-digit HSN code.

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