

TAX INFO

Dated:01.10.2020

Latest update on GST Law: Information regarding **Notification No. 69/2020, 70/2020 & 71/2020 dated 30.09.2020.**

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Notification 69/2020-CT dated 30.09.2020

The due date for filing of Annual Return and Audit Report in GSTR-9, GSTR-9A and GSTR-9C for the financial year 2018-19 has been extended up to 31.10.2020.

Notification 70/2020-CT dated 30.09.2020

As per earlier Notification No. 61/2020-CT Dated 30/07/2020, Every Registered Dealer whose Aggregate Turnover in a year Exceeds Rs. 500 crores, shall issue E-invoice W.E.F. 01/10/2020. Now the present Notification clarifies that if the Aggregate Turnovers Exceeds Rs. 500 crores in any of the preceding financial year from 2017-18 onwards then he is covered for E-invoicing. It means all the preceding three years has to be seen for looking into applicability of E-invoicing. Also clarifies that such E-invoices has to be issued for supply of goods or services or both to a registered person (B2B) and for EXPORTS from 01.10.2020 and onwards.

Notification 71/2020-CT dated 30.09.2020

As per earlier Notification 14/2020-CT Dated 21.03.2020, Any Registered Taxpayers on whom E-invoice provisions are applicable has to mandatorily issue all B2C invoices with a Dynamic Quick Response (QR) code w.e.f., 01.10.2020.

Now some relaxation are given vide Notification No. 71/2020-CT Dated 30.09.2020 and extending the date of implementation of the Dynamic QR Code for B2C invoices till 01.12.2020.

Press Release Dated 30.09.2020

As per Press Release Dated 30.09.2020, If such taxpayers on whom E-Invoicing provisions are applicable, are unable to comply the same in due time but comply up to 31.10.2020 then penal provisions or other consequential effect would be relaxed accordingly. Meaning thereby, if supply made against manual/computerized bill on 01.10.2020 and subsequently E-invoice issued and IRN generated till 31.10.2020 then neither penalty provision would attract nor any consequential effect would take effect either for the buyer or for the supplier. This relaxation is granted only up to 31.10.2020 in view of new provisions of law and Trade and Industries has been given time to understand and comply with the provisions of E-invoicing.

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