

# TAX INFO

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

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- **“E-Invoicing”** is a system in which B2B invoices and a few other documents are authenticated electronically by GSTN for further use on the common GST portal.
- E-Invoicing does not imply the generation of invoices on the GST portal but it means submitting an already generated standard invoice on a common e-invoice portal.
- Under the electronic invoicing system, an identification number will be issued against every invoice by the Invoice Registration Portal (IRP), managed by the GST Network (GSTN).
- All invoice information gets transferred from this portal to both the GST portal and the e-way bill portal in real-time. Therefore, it eliminates the need for manual data entry while filing GSTR-1 returns and generation of part-A of the e-way bills, as the information is passed directly by the IRP to the GST portal.

## **Time limit for Reporting Invoices on the IRP Portal**

- Now the Government has imposed a time limit on reporting old invoices on the e-invoice IRP portals for taxpayers with AATO **greater than or equal to 100 crores.**
- To ensure timely compliance, taxpayers in this category will not be allowed to report invoices **older than 7 days on the date of reporting.**
- This restriction will only apply to the document type **“INVOICE”**, and there will be no time restriction on reporting debit/credit notes.
- For example, if an invoice has a date of April 1, 2023, it cannot be reported after April 8, 2023.
- The validation system built into the invoice registration portal will disallow the user from reporting the invoice after the 7-day window. Hence, it is essential for taxpayers to ensure that they report the invoice within the 7-day window provided by the new time limit.
- There will be no such reporting restriction on taxpayers with AATO less than 100 crores, as of now.
- This requirement has been proposed to be implemented **from 01.05.2023 onwards.**

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