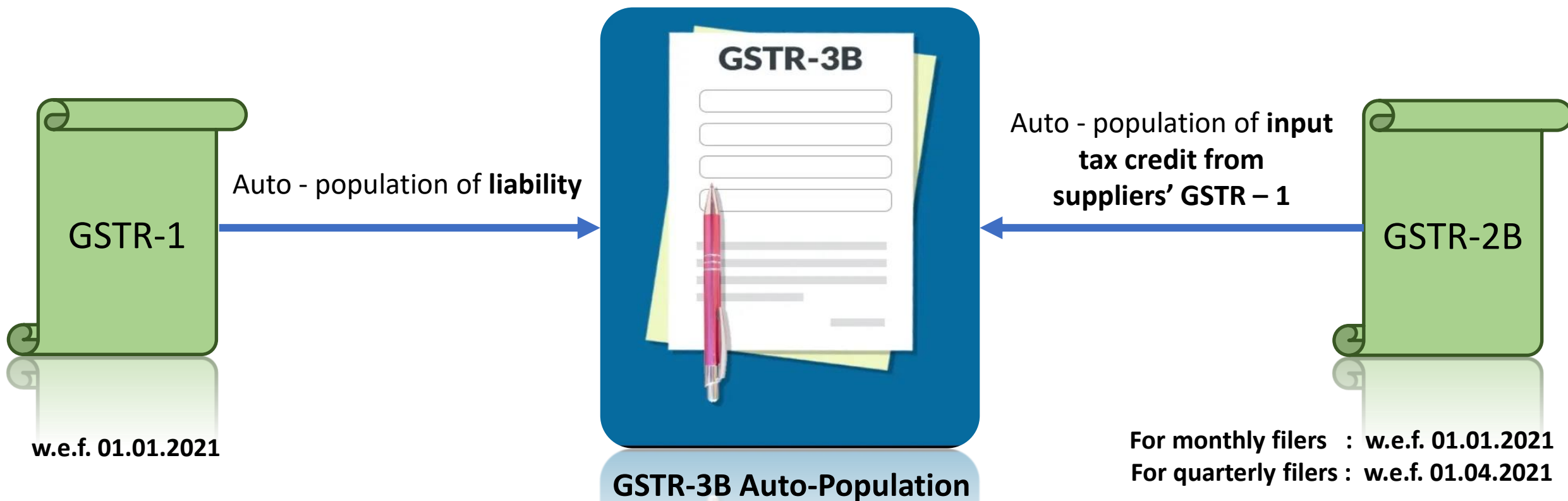


Update on 42nd GST Council Meeting



9 October 2020

Roadmap for auto-generation of GSTR- 3B from GSTR- 1



For auto-population of ITC and GST liability in GSTR-3B, it would be mandatory to file GSTR-1 before GSTR-3B w.e.f. 01.04.2021

Present GSTR- 1/3B filing system to be extended till 31.03.2021 and GST laws to be amended to make GSTR- 1/3B return filing system as the default return filing system

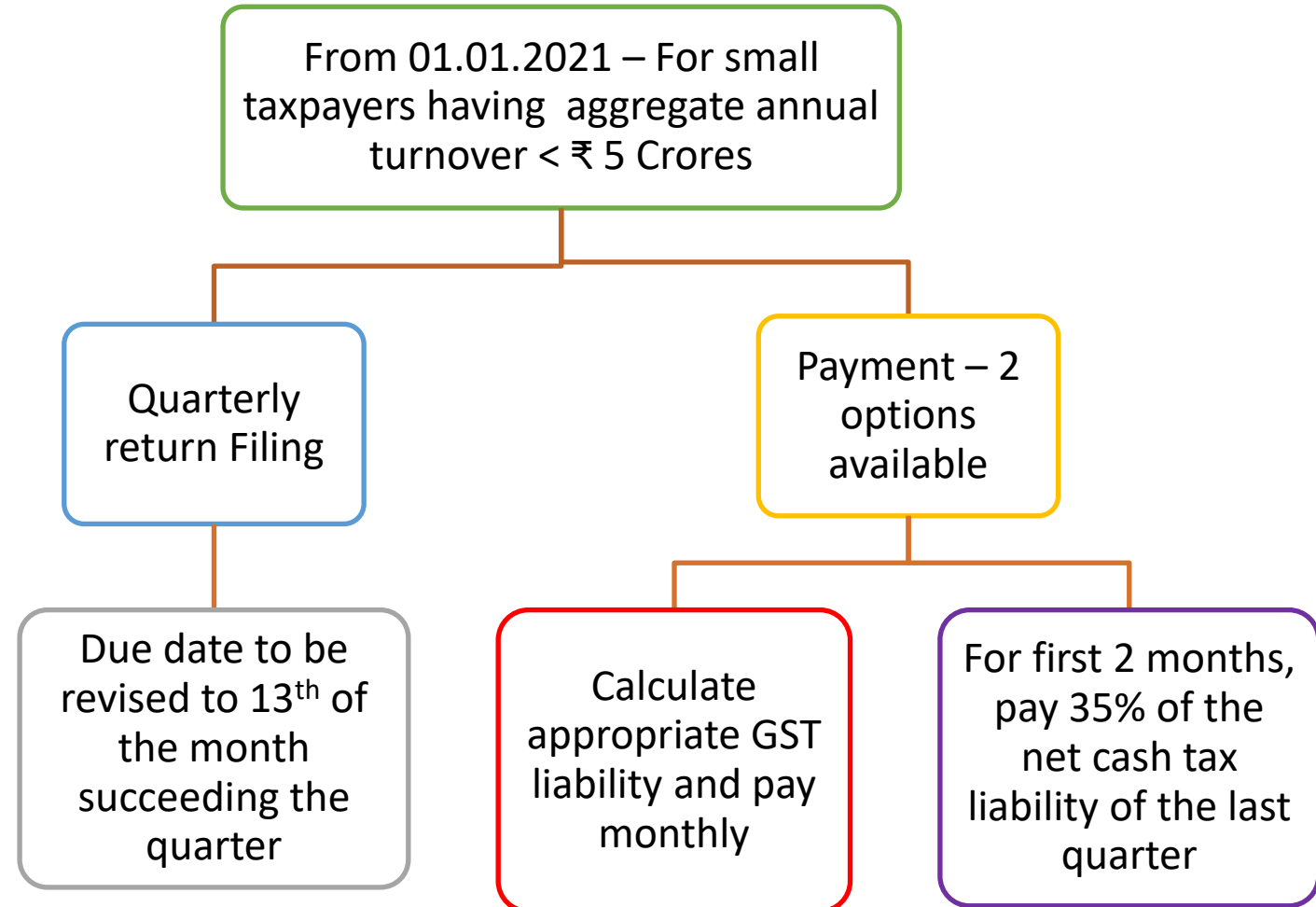
Declaring HSN/ SAC in Invoice and GSTR-1

From 01.04.2021

Aggregate annual turnover	HSN/SAC
Up to ₹ 5 Crore	4 Digits for B2B
Above ₹ 5 Crore	6 Digits
Notified class of supplies by all taxpayers	8 Digits

GSC Comment: As per Press Release, assesseees having aggregate annual turnover of upto ₹ 5 Crore are required to provide 4 Digit HSN only for B2B supplies. However, one needs to analyse amendments in GST Law to determine exact implication.

Recommendations for small taxpayers





Miscellaneous

Levy of compensation Cess to be extended beyond June, 2022

From 01.01.2021 **GST Refund** to be disbursed in a validated bank account linked with PAN and Aadhaar of the registrant

Satellite launch services supplied by ISRO, Antrix Corporation Ltd. and NSIL would be granted exemption from GST

Various amendments in CGST Rules and FORMS are recommended which includes provision for furnishing of **NIL CMP-08 i.e. Self declaration of GST payment by Composition Dealers through SMS**

Centre released ₹ 20,000 Crores to States as **compensation** for FY 2020-21 on the date of meeting i.e. 05.10.2020 and approx. ₹ 25,000 Crores for FY 2017-2018 will be release by next week

All these decisions of GST Council are culminating from Press Release. One needs to wait for final implications thereof once these amendments take place through Gazette notifications/circulars

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