

LOVI MEHROTRA & ASSOCIATES

CHARTERED ACCOUNTANTS

MONTHLY UPDATE FOR THE MONTH OF DECEMBER 2017

(Circulars/ Notifications released during
December 2017)

30th December 2017

[Income Tax](#)

[GST](#)

[Customs Duty](#)

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I. INCOME TAX

| S.NO. | CIRCULAR/ NOTIFICATION NO. | PARTICULARS | SHORT SUMMARY |
|-------|--|---|---|
| 1. | CBDT Press Release dated 01.12.2017 | Advance Pricing Agreement | CBDT has signed two Bilateral Advance Pricing Agreements pertaining to Electronics and Technology sectors. Press Release |
| 2. | CBDT Press Release dated 08.12.2017 | Extension of date for linking of Aadhaar with PAN | Date for linking of Aadhaar with PAN extended till 31.03.2018. Press Release |

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II. GOODS AND SERVICE TAX

| S.NO. | CIRCULAR/ NOTIFICATION NO. | PARTICULARS | SHORT SUMMARY |
|-------|---|---|--|
| 1. | CBEC Notification No. 70/2017-CT dated 21.12.2017 | Thirteenth Amendment to CGST Rules, 2017 | <p>CBEC has notified the CGST (13th Amendment) Rules, 2017, to effect amendments in</p> <ul style="list-style-type: none"> - Form GSTR-1, for Zero rated supplies and Deemed Export - Form GST RFD-01 & Form GST RFD-01A, to insert <ul style="list-style-type: none"> • Statement 1A (ITC accumulated due to inverted tax structure) • Statement 5B (on account of Deemed Export) <p style="text-align: center;">Notification Circular</p> |
| 2. | CBEC Circular No. 22/2017-CT dated 21.12.2017 | Treatment of supply by an artist in various States and supply of goods by artists from galleries | <p>CBEC has clarified that-</p> <p>Supply of art work from one State to another will be Inter-State supplies and will attract integrated tax in terms of section 5 of the Integrated Goods and Services Tax Act, 2017.</p> <p>In case of supply by artists through galleries, there is no consideration flowing from the gallery to the artist when the art works are sent to the gallery for exhibition and therefore, the same is not a supply. It is only when the buyer selects a particular art work displayed at the gallery, that the actual supply takes place and applicable GST would be payable at the time of such supply.</p> <p style="text-align: center;">Circular</p> |

| | | | |
|----|---|---|--|
| 3. | CBEC Circular No. 23/2017-CT dated 21.12.2017 | Issues in respect of maintenance of books of accounts relating to additional place of business by a principal or an auctioneer for the purpose of auction of tea, coffee, rubber etc. | <p>CBEC has clarified that the principal and the auctioneer of tea, coffee, rubber etc. are required to declare warehouses where such goods are stored as their additional place of business and shall maintain books of accounts relating to each and every place of business at that place itself.</p> <p>However, they may maintain the books of accounts relating to the additional place(s) of business at their principal place of business instead of such additional place(s) and shall intimate to their jurisdictional proper officer in writing about the same.</p> <p>Circular</p> |
| 4. | CBEC Circular No. 25/2017-CT dated 21.12.2017 | Manual filing of applications for Advance Ruling and appeals before Appellate Authority | <p>CBEC has prescribed form and manner for manual filing and processing of the applications to the Authority/ Appellate Authority for Advance Ruling.</p> <p>Circular</p> |

Extension of Due Dates for filing of Returns

| S.No. | Form | Period | Revised Due Date | |
|-------|------------|----------------|----------------------------|------------------------------|
| 1. | GST ITC-01 | July-Nov, 2017 | 31 st Jan, 2018 | Notification |
| 2. | GSTR-5 | July-Dec, 2017 | 31 st Jan, 2018 | Notification |
| 3. | GSTR-5A | July-Dec, 2017 | 31 st Jan, 2018 | Notification |

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III. CUSTOMS DUTY

| S.NO. | CIRCULAR/ NOTIFICATION NO. | PARTICULARS | SHORT SUMMARY |
|-------|--|------------------|---|
| 1. | CBEC Notification No. 118/2017 dated 21.12.2017 | Rate of Exchange | CBEC has notified the rate of exchange of conversion of foreign currency for import and export of goods for 20 currencies specified in Schedule I & Schedule II effective from 22nd December, 2017. Notification |

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Disclaimer:

This is not a complete listing of all circulars/notifications issued during the month.

Instead it is only a listing of some of the circulars/notifications that we considered important

