

LOVI MEHROTRA & ASSOCIATES

CHARTERED ACCOUNTANTS

**MONTHLY UPDATE FOR THE MONTH OF
OCTOBER 2017**

(Circulars/ Notifications released during the month of
October 2017)

31st October 2017

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I. INCOME TAX

S.NO.	CIRCULAR/ NOTIFICATION NO.	PARTICULARS	SHORT SUMMARY
1.	CBDT F.No. 370142/25/201 7-TPL dated 06.10.2017	Framing of rules in respect of Country-by-Country reporting and furnishing of master file	CBDT has prescribed guidelines for framing of rules in respect of Transfer Pricing Documentation and Country-by-Country reporting and furnishing of master file.(identified under the OECD (BEPS) Project) In this regard, Draft notification providing for the insertion of proposed rules 10DA & 10DB and form nos. 3 CEBA to 3CEBE has been framed and comments have been invited from stakeholders and general public. Notification Press Release
2.	CBDT Circular No. 25/2017 dated 23.10.2017	Clarification related to guidelines for establishing 'Place of Effective Management' (PoEM) in India	CBDT has issued clarification related to guidelines for establishing POEM in cases of multinational companies with regional headquarters in India having employees with multi-country responsibility. Circular
3.	CBDT Circular No. 26/2017 dated 25.10.2017	Order under section 119 of the Income Tax Act, 1961	CBDT has extended the due date for furnishing of report u/s 286 (2) of the Act in respect of international group for reporting of accounting year 2016-17 to March 31, 2018. Circular
4.	CBDT Press Release dated 06.10.2017	Advance Pricing Agreement	CBDT has signed two Unilateral Advance Pricing Agreement pertaining to Automobile and Healthcare Consulting Sectors of the economy. Press Release

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II. GOODS AND SERVICE TAX

S.NO.	CIRCULAR/ NOTIFICATION NO.	PARTICULARS	SHORT SUMMARY
1.	CBEC Notification No. 37/2017-CT dated 04.10.2017	Extension of facility of LUT to all exporters	CBEC has specified conditions and safeguards for furnishing a Letter of Undertaking in place of a Bond by a registered person who intends to supply goods or services for export without payment of Integrated tax. Notification-CT
2.	CBEC Notification No. 38/2017-CT & 09/2017-IT dated 13.10.2017	Amendment in Notification no. 32/2017-CT & 08/2017-IT	Amendment has been made so as to add certain items to the list of 'handicraft goods' Notification-CT Notification-IT
3.	CBEC Notification No. 40/2017-CT dated 13.10.2017	Payment of tax by registered persons having aggregate turnover less than 1.5 crore rupees	CBEC has notified that the registered person whose aggregate turnover in the preceding financial year did not exceed one crore and fifty lakh rupees or registered person whose aggregate turnover in the year in which such person has obtained registration is likely to be less than one crore and fifty lakh rupees and who did not opt for the composition levy under section 10 can file returns on quarterly basis as mentioned in Chapter IX of CGST Act. Notification-CT
4.	CBEC Notification No. 41/2017-CT dated 13.10.2017	To extend the time limit for filing of Form GSTR-4	CBEC has extended the time limit for furnishing the return by a composition supplier , in FORM GSTR-4 for the quarter July to September, 2017 till the 15th day of November, 2017. Notification-CT

5.	CBEC Notification No. 42/2017-CT dated 13.10.2017	- To extend the time limit for filing of Form GSTR-5A	The time limit for furnishing the return in FORM GSTR-5A by a person supplying online information and database access or retrieval services from a place outside India to a non-taxable online recipient, for the month of July, August and September, 2017 has been extended till the 20th day of November, 2017. Notification-CT
6.	CBEC Notification No. 43/2017-CT dated 13.10.2017	- To extend the time limit for filing of Form GSTR-6	CBEC has extended the time limit for furnishing the return by an Input Service Distributor in FORM GSTR-6 for the months of July, August and September, 2017 till the 15th day of November, 2017. Notification-CT
7.	CBEC Notification No. 44/2017-CT dated 13.10.2017	- To extend the time limit for submission of Form GST ITC-01	CBEC has extended the time limit for making a declaration, in FORM GST ITC-01, by the registered persons, who have become eligible during the months of July, August and September, 2017, to the effect that they are eligible to avail the input tax credit under sub-section (1) of section 18 of the CGST Act, till the 31st day of October, 2017. Notification-CT
8.	CBEC Notification No. 45/2017-CT dated 13.10.2017	- Amendment in specified CGST Rules, 2017	Following specified CGST rules /forms have been amended/modified: <ul style="list-style-type: none"> - Rule-3 for Composition - Insertion of New Rule 46A for Invoice cum bill of supply - Rule 54 for consolidated tax invoices - Rule 62 for GSTR-4 - Rule 3 for Form GST CMP-02 - Form GSTR-1, Zero rated Supply - Form GSTR-1A, Zero rated Supply - Form GSTR-4 Notification-CT

9.	<p>CBEC Notification 46/2017-CT dated 13.10.2017</p>	<p>No. - Amendment Notification 8/2017-CT in No.-</p>	<p>CBEC has enhanced the threshold limits of turnover in the preceding year for composition scheme (notified vide Notification No. 8/2017- Central Tax dated 27th June, 2017)</p> <ul style="list-style-type: none"> - for registered dealer eligible for Composition scheme (from Rs.75 lakhs to Rs.100 lakhs) and, - for dealers registered under section 25 of the CGST Act in specified states (from Rs.50 lakhs to Rs.75 lakhs) <p>Notification-CT</p>
10.	<p>CBEC Notification 47/2017-CT dated 18.10.2017</p>	<p>No. - Tenth amendment to the CGST rules, 2017</p>	<p>CBEC has notified amendment to the procedure for application for refund as under</p> <p>With respect to deemed export, application for refund may be filed by-</p> <p>(a) the recipient of deemed export supplies; or</p> <p>(b) the supplier of deemed export supplies in cases where the recipient does not avail of input tax credit on such supplies and furnishes an undertaking to the effect that the supplier may claim the refund”</p> <p>Further in Form GST RFD-01, following statement has been substituted-</p> <ul style="list-style-type: none"> -Statement 2 (Refund for export of services with payment of tax) -Statement 4 (Refund on account of supplies made to SEZ unit or SEZ developer on payment of tax) <p>Notification-CT</p>

11.	CBEC Notification No. 48/2017-CT dated 18.10.2017	- To notify certain supplies as deemed exports	CBEC has notified that Domestic supplies to holders of AA/EPCG and EOUs shall be treated as deemed exports under Section 147 of CGST/SGST Act. Notification-CT
12.	CBEC Notification No. 49/2017-CT dated 18.10.2017	- Evidences required for claiming refund under rule 89(2)(g) of the CGST Act, 2017	CBEC has specified the documents required to be produced by the supplier of deemed export supplies as evidence for claiming refund. Notification-CT
13.	CBEC Notification No. 50/2017-CT dated 24.10.2017	- To waive late fee payable for delayed filing of Form GSTR-3B	CBEC has waived the late fee payable under section 47 of the CGST Act, for all registered persons who failed to furnish the return in FORM GSTR-3B for the months of August and September, 2017 by the due date. Notification-CT
14.	CBEC Notification No. 51/2017-CT dated 28.10.2017	- Eleventh amendment to CGST Rules, 2017	CBEC has notified the CGST (11th Amendment) Rules, 2017, to effect amendments in -Rule 24(4) for cancellation of registration of migrated taxpayers upto 31 Dec. 2017, -Rule 45(3) for empowering Commissioner to extend time limit for ITC-04, -Rules 96(2)/ 96A(2) for electronic submission of information on exports in Table 6A of GSTR-1 after furnishing GSTR-3B, where due date for GSTR-1 has been extended. Notification-CT

15.	CBEC Notification No. 52/2017-CT - dated 28.10.2017	Extension of due date for submission of details in Form GST-ITC-01 and Form GST-ITC-04	CBEC has extended the time limit for submission of details in Form GST-ITC-01 and making the declaration in Form GST-ITC-04 till the 30th day of November, 2017. Notification-CT Notification-CT
16.	CBEC Notification No. 31/2017-CT(R) & 39/2017-IT(R) dated 13.10.2017	Amendment in Notification No. 11/2017-CT(R) & 08/2017-IT(R)	CBEC has amended GST rates for certain services. Notification-CT(R) Notification-IT(R) Notification-UT(R)
17.	CBEC Notification No. 32/2017-CT(R) & 33/2017-IT(R) dated 13.10.2017	Amendment in Notification No. 12/2017-CT(R) & 09/2017-IT(R)	CBEC has extended the exemption from GST to Central Government, State Government, Union territory, local authority or Governmental Authority. Further, new exemptions have been introduced vide- <i>Entry No. 10C-</i> Supply of service by a Government Entity to Central Government, State Government, Union territory, local authority against consideration received in the form of grants <i>Entry No. 22A-</i> Services provided by a goods transport agency to an unregistered person, including an unregistered casual taxable person <i>Entry No. 24A-</i> Service by way of access to a road or a bridge on payment of annuity. Notification-CT(R) Notification-IT(R) Notification-UT(R)

18.	CBEC Notification No. 33/2017-CT(R) & 34/2017-IT(R) dated 13.10.2017	Amendment in Notification No. 13/2017-CT(R) & 10/2017-IT(R)	CBEC has notified that services provided by Overseeing Committee members to RBI shall be taxable on reverse charge basis. Notification-CT(R) Notification-IT(R) Notification-UT(R)
19.	CBEC Notification No. 36/2017-CT(R) & 37/2017-IT(R) dated 13.10.2017	Amendment in Notification No. 04/2017	CBEC has provided that 'used vehicles, seized and confiscated goods, old and used goods, waste and scrap' supplied by CG, SG, Union Territory or Local Authority to any registered person, shall be covered under RCM. Notification-CT(R) Notification-IT(R) Notification-UT(R)
20.	CBEC Notification No. 37/2017-CT(R) & 38/2017-IT(R) dated 13.10.2017	Tax rate on leasing of motor vehicles	65% of tax will be applicable on leasing of vehicle purchased and leased prior to July 01, 2017. These rates would apply for a period of 3 years i.e. till July 01, 2020. (rates prescribed in Notification No. 1/2017-Central Tax (Rate) dated, 28th June, 2017) Notification-CT(R) Notification-IT(R) Notification-UT(R)
21.	CBEC Notification No. 38/2017-CT(R) & 32/2017-IT(R) dated 13.10.2017	Exemption in payment of tax under RCM on receipt of goods or services from unregistered person	CBEC has exempted RCM levied on supply of goods or services or both received by a registered person from unregistered supplier w.e.f. Oct 13, 2017 till March 31, 2018. Exemption is provided only for services covered under section 9(4) of CGST Act & section 5(4) of IGST Act. Notification-CT(R)

			Notification-IT(R) Notification-UT(R)
22.	<p>CBEC Notification No. 39/2017-CT(R) & 40/2017-IT(R) dated 18.10.2017</p>	<p>To reduce GST rate on Food preparations</p>	<p>CBEC has reduced GST rate on Food preparations put up in unit containers and intended for free distribution to economically weaker sections of the society under a programme duly approved by the Central Government or any State Government.</p> <p>CGST/ UTGST- 2.5% IGST- 5%</p> <p>Notification-CT(R) Notification-IT(R) Notification-UT(R)</p>
23.	<p>CBEC Notification No. 40/2017-CT(R) & 41/2017-IT(R) dated 23.10.2017</p>	<p>Tax rate on supply of taxable goods by a registered supplier to a registered recipient for export</p>	<p>CBEC has prescribed Central Tax rate of 0.05% and Integrated Tax rate of 0.1% on supply of taxable goods by a registered supplier to a registered recipient for export <i>subject to specified conditions.</i></p> <p>Notification-CT(R) Notification-IT(R) Notification-UT(R)</p>
24.	<p>CBEC Notification No. 42/2017-IT(R) dated 27.10.2017</p>	<p>Amendment in notification No. 9/2017</p>	<p>Amendment in notification no. 09/2017 has been made so as to exempt IGST on inter-state supply of services to Nepal and Bhutan against payment in INR.</p> <p>Notification-IT(R)</p>

25.	CBEC Notification No. 10/2017-IT dated 13.10.2017	Exemption from obtaining registration to person supplies taxable services	<p>A person making inter-State taxable supplies of taxable services has been exempted from the requirement of obtaining registration if the aggregate value of such supplies on all India basis does not exceed twenty lakh rupees in a financial year. (ten lakh rupees in case of Special Category States, other than the State of Jammu and Kashmir.)</p> <p>It may be noted that this exemption is not applicable in case of supply of taxable goods.</p> <p>Notification-IT</p>
26.	CBEC Notification No. 54/2017-CT dated 30.10.2017	Extension of due date for filing of GSTR-1 and GSTR-2 for July'17	<p>CBEC has extended the time limit for filing of GSTR-1 and GSTR-2 for the month of July 2017.</p> <p>GSTR-1 - upto 30th November, 2017 GSTR-2 - Upto 11th December, 2017</p> <p>Notification(CT)</p>

Extension of Due Dates for filing of Returns

GST CMP-03	Upto 30 th Nov, 2017	Order
GST REG-26	Upto 31 st Dec, 2017	Order
GST TRAN-1 under rule 117	Upto 30 th Nov, 2017	Order
GST TRAN-1 under rule 120A	Upto 30 th Nov, 2017	Order

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III. CUSTOMS DUTY

S.NO.	CIRCULAR/ NOTIFICATION NO.	PARTICULARS	SHORT SUMMARY
1.	CBEC Notification No. 96/2017 dated 18.10.2017	Rate of Exchange	<p>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 19th October, 2017.</p> <p>Notification</p> <p>Rate of exchange of Qatari Riyal is changed w.e.f. Oct 25, 2017.</p> <p>Notification</p> <p>Rate of exchange of South African Rand is changed w.e.f. Oct 28, 2017.</p> <p>Notification</p>

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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

