

LOVI MEHROTRA & ASSOCIATES

CHARTERED ACCOUNTANTS

MONTHLY UPDATE FOR THE MONTH OF SEPTEMBER 2017

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

29th September 2017

[Income Tax](#)

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Lovi Mehrotra & Associates

21-22, II Floor, Krishna Nagar,

Safdarjung Enclave,

New Delhi – 110029

www.lma.co.in

I. INCOME TAX

S.NO.	CIRCULAR/ NOTIFICATION NO.	PARTICULARS	SHORT SUMMARY
1.	CBDT (DIT-System) Notification No. 08/2017 dated 13.09.2017	TDS on interest of deposits made under the Capital Gains Accounts Scheme, 1988 in case of deceased depositor	CBDT has specified that in case of deceased depositor -TDS on the interest income accrued for and upto the period of death of the depositor is required to be deducted against PAN of the depositor and -for the period after death of the depositor is required to be deducted against PAN of the legal heirs. unless a declaration is filed under sub-rule(2) of Rule 37BA of the Income-tax Rules, 1962 to that effect. Notification
2.	CBDT Press Release dated 19.09.2017	Voluntary reporting of estimated current income and Advance tax liability	CBDT has proposed to create a mechanism for self-reporting of estimates of current income, tax payments and advance tax liability by certain taxpayers (companies and tax audit cases) on voluntary compliance basis The proposed reporting mechanism is sought to be created by way of inserting a new Rule 39A and Form No. 28AA in the Income Tax Rules, 1962. Press Release

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II. GOODS AND SERVICE TAX

S.NO.	CIRCULAR/ NOTIFICATION NO.	PARTICULARS	SHORT SUMMARY
1.	CBEC Notification No. 24/2017 - dated 21.09.2017	Amendment in Notification No. 11/2017	CBEC has reduced GST rate on specified supplies of Works Contract Services. CGST/UTGST- from 9% to 6% IGST- from 18% to 12% Notification-CT(R) Notification-IT(R) Notification-UTT(R)
2.	CBEC Notification No. 25/2017 - dated 21.09.2017	Amendment in Notification No. 12/2017-CT(R) - 09/2017-IT(R) - Exemption in supply of services	CBEC has exempted services by way of right to admission to the events organized under FIFA U-17 World Cup 2017 from applicability of GST. Notification-CT(R) Notification-IT(R) Notification-UTT(R)
3.	CBEC Notification No. 26/2017 - dated 21.09.2017	Exemption in supplies to Nuclear Power Corporation of India Ltd (NPCIL)	CBEC has exempted intra state supply of heavy water and nuclear fuels by department of Atomic Energy to NPCIL from applicability of GST. Notification-CT(R) Notification-IT(R) Notification-UTT(R)
4.	CBEC Notification No. 30/2017 - dated 22.09.2017	To exempt Skimmed Milk Powder, or concentrated milk	CBEC has exempted inter-State supplies of Skimmed Milk Powder, or concentrated milk when it is supplied for use in production of milk (for distribution through dairy cooperatives) from applicability of GST Notification-IT(R)

5.	CBEC Notification No. 07/2017-IT - dated 14.09.2017	Exemption from obtaining registration to job workers	<p>CBEC has granted exemption from obtaining registration to job workers making inter-state supply of services to a registered persons other than</p> <ul style="list-style-type: none"> - those who are involved in making supply of services in relation to the goods mentioned against serial number 151 in the Annexure to rule 138 of the Central Goods and Services Tax Rules, 2017. (i.e. jewelry, goldsmiths and silversmiths wares and other articles) - those seeking voluntary registration <p>Notification-(IT)</p>
6.	CBEC Notification No. 08/2017-IT - dated 14.09.2017	Exemption from obtaining registration to person supplying handicraft goods	<p>A casual taxable person making inter-State taxable supplies of handicraft goods 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>The casual taxable persons shall obtain a Permanent Account Number and generate an e-way bill in accordance with the provisions of rule 138 of the Central Goods and Services Tax Rules, 2017</p> <p>Certain other conditions applicable for availing the exemption, notified.</p> <p>Notification-(IT)</p> <p>Notification-(CT)</p>
7.	CBEC Notification No. 33/2017 - dated 15.09.2017	Notifying Section 51 of the CGST Act, 2017 for TDS	<p>Section 51 (1) of CGST Act, 2017 prescribes the authority and procedure for 'Tax Deduction at Source'.</p> <p>CBEC has now notified 18th Sep, 2017 as the date on which provision of this section will come into force.</p> <p>Notification-(CT)</p> <p>Section 51</p>

8.	<p>CBEC Notification No. 34/2017 - dated 15.09.2017</p>	<p>Seventh Amendment to the CGST Rules, 2017</p>	<p>CBEC has notified the Seventh Amendment to the GST Rules dealing with the following issues-</p> <ul style="list-style-type: none"> - Payment of tax (by filing an electronic intimation in Form GST CMP 02) by person granted provisional registration under Rule 24 or who has applied for registration under Rule 8 (1). Also such person to furnish statement in Form GST ITC-03 - Filing of Revised GST TRAN-1 - Appointment and Remuneration of Technical Member - Furnishing of performance report to the Council - Generation of E-Way bill where goods are sent by Principal located in one state to Agent located in another state - Bill of Entry details shall be entered in place of invoice where the consignment pertains to an import. - Other issues - Notification-(CT)
9.	<p>CBEC Circular No. 7/7/2017 - dated 01.09.2017</p>	<p>Regarding system based reconciliation of information furnished in GST Returns</p>	<p>CBEC has issued circular to guide taxpayer in relation to system based reconciliation of information furnished in Form GSTR-1 and Form GSTR-2 with Form GSTR-3B. Circular</p>
10.	<p>CBEC Order No. 03/2017 - dated 21.09.2017</p>	<p>Extension of time limit for submitting the declaration in Form GST TRAN-1</p>	<p>CBEC has extended the time period for submitting the declaration in Form GST TRAN-1 till 31st Oct, 2017. Order</p>

Due Dates for filing of Returns

GSTR Returns		July,2017	August,2017
	GSTR-1	Turnover more than Rs. 100cr- Upto 3 rd Oct, 2017	Upto 5 th Oct, 2017
		Turnover upto Rs. 100cr- Upto 10 th Oct, 2017	
	GSTR-2	Upto 31 st Oct, 2017	6-10 th Oct, 2017
	GSTR-3	Upto 10 th Nov, 2017	Upto 15 th Oct, 2017
	GSTR-6	Upto 13 th Oct, 2017	
		Notification Notification (GSTR-6)	Notification
GSTR-3B	Month	Last date of filing of return	
	September, 2017	20 th Oct, 2017	Notification
	October, 2017	20 th Nov, 2017	
	November, 2017	20 th Dec, 2017	
	December, 2017	20 th Jan, 2018	

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III. CUSTOMS DUTY

S.NO.	CIRCULAR/ NOTIFICATION NO.	PARTICULARS	SHORT SUMMARY
1.	CBEC Notification No. 90/2017 dated 21.09.2017	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 September, 2017. Notification
2.	CBEC Notification No. 88/2017 & 89/2017 dated 21.09.2017	The Customs and Central Excise Duties Drawback Rules, 2017	CBEC has notified the Customs and Central Excise Duties Drawback Rules, 2017 to replace Customs and Central Excise Duties and Service Tax Drawback Rules, 1995. CBEC has also revised All India Rates (AIR) of Drawback. (Effective from 1st Oct, 2017) Notification- Duty Drawback Rules Notification - AIR schedule Circular
3.	CBEC Notification No. 91/2017 dated 26.09.2017	Customs Valuation (Determination of Value of Imported Goods) Amendment Rules, 2017	“Place of Importation” has been defined as the custom station where the goods are brought for being cleared for home consumption or for being removed for deposit in a warehouse. The transaction value of the imported goods would include the cost incurred up to the place of importation i.e. cost incurred at the place of importation shall not be included. Notification Circular

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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

