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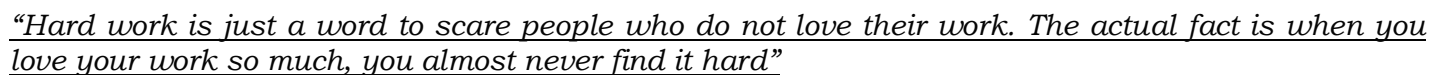


CS Akansha Agarwal

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NEWSLETTER JANUARY 2023



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The members of the firm provide a perfect blend of consistent high quality expertise derived from immense transactional experience and innovative thought in providing solutions in domains covering multidisciplinary fields working closely with Chartered Accountants, Company Secretaries, Lawyers and professionals from other discipline.

Please feel free to reach us at info@aasquareadvisors.in / arjitaragarwal@gmail.com for your valuable views/suggestions/ feedback for improvement of this Newsletter.

We believe that

“If you want to go fast – Go Alone . If you want to go far – Go Together”

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Contents



Exclusive

- 05 Expectation from Indian Budget 2023
International Perspective by
CA Maneesh Agarwal
Global Finance Specialist
- 07 Expectation from Indian Budget 2023
GST Perspective by
CA Shashaank Gupta
GST Expert
- 08 Group of Twenty (G20)
Article by CA Arjit Agarwal

Income Tax

- 10 Legal Updates in relation to Direct
Taxes during December 2022
by CA Arpit Agarwal

Goods & Service Tax

- 13 Legal Updates during December 2022 by
Editorial Team

Photo Gallery

- 20 Event pictures during December 2022



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Dear Readers

The G20 was founded in 1999 after the Asian financial crisis as a forum for the Finance Ministers and Central Bank Governors to discuss global economic and financial issues. G20 plays an important role in shaping and strengthening global architecture and governance on all major international economic issues. India holds the Presidency of the G20 from 1 December 2022 to 30 November 2023. This will be a remarkable year in the History of India.



I got the opportunity to interact with Stalwart CA Maneesh Agarwal - Global Finance Specialist. It's interesting and inspiring to know that being well settled in the USA, habits inherited from his elders make him keen to know about the Indian Budget every year. I am thankful to him for sharing his thoughts and expectations from the Indian Budget considering International perspectives. This recalled me “**फिर भी दिल है हिन्दुस्तानी**”

I am also thankful to GST Expert CA Shashaank Gupta for sharing his words of wisdom in regard to GST perspectives.

Knowledge is Power, Power provides Information; Information leads to Education, Education breeds Wisdom; Wisdom is Liberation. People are not liberated because of a lack of knowledge.

Like previous editions, in this newsletter, readers will be able to find all relevant circulars, notifications, press releases, and miscellaneous communications related to Direct Taxes and Indirect Taxes for December 2022.

Wishing you all a very Happy New Year & Lohri , Makar Sankranti, Republic Day in advance.

Quote for the month

“Try to be yourself and be original”

Moradabad
09th January 2023

With regards,

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Expectation from Indian Budget 2023

International Perspective



CA Maneesh Agarwal
Global Finance Specialist

Dear Readers,

The Institute of Chartered Accountants of India (ICAI) plays a vital role in the nation-building process of India by setting high standards for the accounting profession, and promoting professionalism and ethical values among chartered accountants. ICAI has designed our course in such a way that now Indian CA is valued in India and overseas. ICAI is the second largest accounting body in the world, playing a pivot role in all 3 international organizations i.e. IFAC, CAPA & SAFA. Interestingly, ICAI has around 44 overseas chapters and 32 representative offices. It's a very proud position for the profession that most of the large Global accounting firms rely on their Indian Knowledge centers to carry out the bulk of their audit, tax, and analysis work. The proliferation of our peers is noticeable in finance offices worldwide.

The profession's role is even more pronounced as India assumes the presidency of G20. In this role, India is expected to set the agenda for the meetings of the forum and facilitate discussions on issues of global economic significance. During its presidency, India has said that it plans to focus on topics such as climate change, sustainable development, and inclusive growth. It is also expected to work to promote international cooperation on issues such as trade, investment, and financial stability.

The Indian economy is the world's fifth largest by nominal GDP and the third largest by purchasing power parity. India is the third-largest producer of electricity in the world and the fourth-largest producer of coal. India's economy includes traditional village farming, modern agriculture, handicrafts, a wide range of modern industries, and many services. The service sector, with IT/ITES being its flagship, makes up a significant part of the Indian economy, accounting for more than half of its GDP. India's economic growth has been accompanied by an increase in foreign trade. The country has a mixed economic system which includes elements of socialism, capitalism, and mixed economy. India's adoption of digital technology (India Stack) is unparalleled anywhere else in the world. India Stack is a set of APIs that allows governments, businesses, startups, and developers to leverage a unique digital infrastructure to solve India's problems at scale. It is built on top of the Indian government's Unique Identity initiative, which aims to provide unique identification for every resident of India. India Stack includes APIs for electronic know-your-customer (eKYC), digital signatures, electronic health records, and more. India Stack aims to make it easier for people in India to access and use government services and encourage innovation and entrepreneurship by providing a stable and secure platform for developers to build on. As a result, India has achieved the number-one position in electronic payments globally.

The pace at which transformation and digital disruption is taking place seems the only thing constant now is the change. As I understand from the recent press release by the Government of India, there



has been a remarkable increase in the speed of processing of income tax returns filed during the current fiscal year, with almost 96.5% of the duly verified ITRs being processed till 17.12.2022. This shows the use of Technology in a much faster way in India.

The figures of Direct Tax collections for the Financial Year 2022-23, as of 17.12.2022 show that in the corresponding period of the preceding Financial Year i.e FY 2021- 22, representing an increase of 19.81% which represent that people are willing to declare their Income voluntarily and willing to pay taxes also.

As a habit inherited from my elders, I am always keen to know about the Indian Budget every year and learn about the reflection of changing economy there.

There are few expectations on how our Indian Budget 2023 will be this year, especially from an International perspective.

1. Changes in TDS provisions regarding property sales by NDI/OCIs. It blocks a significant amount of capital in claiming refunds, even though government controls the flow of funds via 15CA/CB process.
2. ESOP taxation for Indian employees of the startups is another area where the Budget can facilitate innovation by shifting the burden of tax at cash transfer and not before.
3. The recent reports of lower growth rates in most large states should be an area of concern to the Modi government. Budget can help incentivize FDI flow to the states like UP, Bihar, MP, etc.
4. There has been an appreciable improvement in international taxation administration in India over the past few years. Still, in line with the government's expressed intent, a lot needs to be done in the areas of Transfer Pricing levies, APA approvals, SEP interpretations, and dispute resolution timelines.

Happy New Year.

With regards,

CA Maneesh Agarwal
Global Finance Specialist



Expectation from Indian Budget 2023

GST Perspective



Dear Readers,

Honorable Finance Minister, Nirmala Sitharaman, will present the Budget for FY 2023-24 on the coming February 1, 2023. The month on month collection of GST revenues have touched new highs, resulting in record revenue collection for the government. Since its implementation the technical glitches pertaining to online compliance under GST are continuously being streamlined. The alignment of the statutory provisions has also improved with the recommendations of the GST council getting notified.

While no policy changes from a GST perspective can be expected out of the budget exercise, it is not uncommon to see announcements linked to the implementation of key decisions taken at the GST Council meetings in the budget. In this regard there are certain issues regarding which the trade and industry feels that conducive steps around the same would be taken as part of the upcoming budget. A few of them are discussed here under:

- i. The government can look to rationalize multiple GST rates into a simple three-rate GST structure: low (for essentials). standard (for most of the products) and high (for demerit and luxury goods) and lower the peak rate of 28%. This will help boost tax buoyancy and improve tax compliance.
- ii. Moreover, the government should take some concrete steps to enable bringing petroleum products specially PNG (industrial supplies) under GST. This would directly help curb the pollution menace too as the current taxation of PNG is a cost for the industry which makes it unviable for the industry in comparison with other sources for energy consumption requirements.
- iii. Given the robust mechanism of e-invoicing and its active role in curbing fake invoices and ineligible credit, the government should utilise it to effectively address the issue of credit accumulation, which has become a large problem for many taxpayers. The government should also look at trade facilitation measures such as possible credit transfer within group companies and trading in credit.
- iv. The correction of an inverted duty structure is another key area, there are certain sectors which are being negatively impacted due to the same and expect immediate relief in this regard
- v. There are some unresolved issues in the GST rate structure as applicable on the online gaming segment which is also significantly impacting the taxpayers in the segment. Clear legal guidelines in this regard is an immediate requirement
- vi. Roving demands being raised by the department in areas such as Corporate guarantee extended to a group company is also likely to cause a havoc in the industry. Specially for taxpayers in the construction segment where the stakes involved are huge. The government must immediately step in from saving unnecessary flaring of litigation in this space.

Happy New Year.

With regards,

CA Shashaank Gupta
GST Expert



1. In Brief :-

The G20 was founded in 1999 after the Asian financial crisis as a forum for the Finance Ministers and Central Bank Governors to discuss global economic and financial issues. The Group of Twenty (G20) is the premier forum for international economic cooperation. It plays an important role in shaping and strengthening global architecture and governance on all major international economic issues.

India holds the Presidency of the G20 from 1 December 2022 to 30 November 2023.

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2. G20 Members :-

The Group of Twenty (G20) comprises 19 countries (Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Republic of Korea, Mexico, Russia, Saudi Arabia, South Africa, Türkiye, United Kingdom and United States) and the European Union. The G20 members represent around 85% of the global GDP, over 75% of the global trade, and about two-thirds of the world population.

3. Guest Countries to G20 & Invited International Organisations :-

Nine countries are guest countries to G20 i.e. Bangladesh, Egypt, Mauritius, Netherlands, Nigeria, Oman, Singapore, Spain, UAE.

In addition to the regular International Organisations (UN, IMF, WB, WHO, WTO, ILO, FSB and OECD) and Chairs of Regional Organisations (AU, AUDA-NEPAD and ASEAN), India, as G20 Presidency, will be inviting ISA, CDRI and ADB as Guest IOs.

4. How G20 Works :-

- The G20 Presidency steers the G20 agenda for one year and hosts the Summit. The G20 consists of two parallel tracks: the Finance Track and the Sherpa Track. Finance Ministers and Central Bank Governors lead the Finance Track while Sherpas lead the Sherpa Track after Finance Track.
- The G20 process from the Sherpa side is coordinated by the Sherpas of member countries, who are personal emissaries of the Leaders. Finance Track is led by Finance Ministers and Central Bank Governors of the member countries. Within the two tracks, there are thematically oriented working groups in which representatives from the relevant ministries of the members as well as from invited/guest countries and various international organisations participate.
The Finance Track is mainly led by the Ministry of Finance. These working groups meet regularly throughout the term of each Presidency. The Sherpas oversee negotiations over the course of the year, discussing agenda items for the Summit and coordinating the substantive work of the G20.
- In addition, there are Engagement Groups which bring together civil societies, parliamentarians, think tanks, women, youth, labour, businesses and researchers of the G20 countries.
- The Group does not have a permanent secretariat. The Presidency is supported by the Troika – previous, current and incoming Presidency. During India's Presidency, the troika will comprise Indonesia, India and Brazil, respectively.



5. Logo & Theme :-

The G20 Logo draws inspiration from the vibrant colours of India's national flag – saffron, white and green, and blue. It juxtaposes planet Earth with the lotus, India's national flower that reflects growth amid challenges. The Earth reflects India's pro-planet approach to life, one in perfect harmony with nature. Below the G20 logo is "Bharat", written in the Devanagari script.

The theme of India's G20 Presidency - "Vasudhaiva Kutumbakam" or "One Earth · One Family · One Future" - is drawn from the ancient Sanskrit text of the Maha Upanishad. Essentially, the theme affirms the value of all life – human, animal, plant, and microorganisms – and their interconnectedness on the planet Earth and in the wider universe.

The theme also spotlights LiFE (Lifestyle for Environment), with its associated, environmentally sustainable and responsible choices, both at the level of individual lifestyles as well as national development, leading to globally transformative actions resulting in a cleaner, greener and bluer future.

The logo and the theme together convey a powerful message of India's G20 Presidency, which is of striving for just and equitable growth for all in the world, as we navigate through these turbulent times, in a sustainable, holistic, responsible, and inclusive manner. They represent a uniquely Indian approach to our G20 Presidency, of living in harmony with the surrounding ecosystem.

For India, the G20 Presidency also marks the beginning of "Amritkaal", the 25-year period beginning from the 75th anniversary of its independence on 15 August 2022, leading up to the centenary of its independence, towards a futuristic, prosperous, inclusive and developed society, distinguished by a human-centric approach at its core.

Disclaimer: - This Article is just brief & is extracted from Indian Govt website and is not to be construed as any form of legal opinion whatsoever.

Readers are requested to go through in detailed for more/better understanding.





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This is Gist of all important updates during **December* 2022** relating to circulars, notifications, miscellaneous communications & press releases from Income Tax Department and advisory communications to the best of our Knowledge and sources* in brief. However readers are advised to read the relevant in details for better understanding.



1. Income Tax Act 1961 – Notifications :-

Notification No.	Dated	Heading	In Brief	Link to Read Full
F. No. DGIT(S)-ADG(S)-3/e-Filing Notification/Forms/2022/9227	12 th December	Partial relaxation with respect to electronic submission of Form IOF by select category of taxpayers in accordance with the DGIT (Systems) Notification No. 3 Of 2022.	On consideration of the practical challenge being faced by non-resident (NR) taxpayers not having PAN in making compliance as per the above notification, and with a view to mitigate genuine hardship to such taxpayers, it has been decided by the Competent Authority that such category of Nonresident taxpayers who are not having PAN and not required to have PAN as per relevant provisions of the Income-tax Act, 1961 read with Income-tax Rules, 1962, are exempted from mandatory electronic filing of Form IOF till 31 st March 2023. For the sake of clarity, it is reiterated that such category of taxpayers may make statutory compliance of filing Form IOF till 31 st March 2023 in manual form as was being done prior to issuance of the DGIT(Systems) Notification No. 3 of 2022	Click here to Read
Notification No. 127/2022/F. No. 285/29/2022-IT(Inv.V)/CBD T	26 th December	Section 280A of the Income-tax Act, 1961 (43 of 1961) read with section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (22 of 2015),	In exercise of the powers conferred by sub-section (1) of section 280A of the Income-tax Act, 1961 (43 of 1961) read with section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (22 of 2015), the Central Government, in consultation with the Chief Justice of the High Court of Orissa, hereby designates the following Courts in the State of Odisha, as mentioned in column (2) of the Table below, as Special Courts for the areas mentioned in column	Click here to Read

			(3) of the said Table, for the purposes of sub-section (1) of section 280A of the Income-tax Act, 1961 and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015	
Notification No. 128/2022/F. No. 500/PF7/S10(23FE)/FT&TR-II	28 th December	Section 10 of the Income-tax Act, 1961 (43 of 1961)	In exercise of the powers conferred by sub-clause (iv) of clause (c) of the Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 (43 of 1961) (hereinafter referred to as the Act), the Central Government hereby specifies the pension fund, namely, 1000242244 Ontario Inc. (PAN: AACCCZ0457B), (hereinafter referred to as the assessee) as the specified person for the purposes of the said clause in respect of the eligible investment made by it in India on or after the date of publication of this notification in the Official Gazette but on or before the 31st day of March, 2024 (hereinafter referred to as the said investments) subject to the fulfillment of the certain conditions	Click here to Read

2. Income Tax Act 1961 – Circulars :-

Dated	Heading	In Brief	Link to Read Full
F. No. 275/15/2022-IT(B) CIRCULAR NO: 24/2022 Dt. 07 th Dec	DEDUCTION OF TAX AT SOURCE INCOME-TAX DEDUCTION FROM SALARIES UNDER SECTION 192 OF THE INCOME-TAX ACT, 1961	As per section 192(1) of the Act, any person responsible for paying any income chargeable under the head "Salaries" shall, at the time of payment, deduct income-tax on the amount payable at the average rate of income-tax computed on the basis of the rates in force for the financial year in which the payment is made, on the estimated income of the assessee under the head of Salary income for that financial year. The section also provides that a person responsible for paying any income chargeable under the head "Salaries" shall furnish to the person to whom such payment is made a statement giving correct and complete particulars of perquisites or profits in lieu of salary provided to him and the value thereof. Details related to all sections and rules can be read and understand.	Click here to Read
F. No. 2251129/202 211,1\ - II Circular No. 25/2022	Clarification for the purposes of clause (c) of Section 269ST of the Income-tax Act, 1961 in respect of dealership/distributorship contract	References have been received in respect of Milk Producers' Cooperative as to whether under the provisions of Section 269ST of the Act, receipt(s) in cash in a day of bank holiday/closure of bank day within 'the prescribed limit' from a distributor against	Click here to Read



30 th December	in case of Co-operative Societies - reg.	sale of milk when payments were through bank on all other days is to be considered as a single transaction or whether all such receipts in cash in a previous year would be aggregated in respect of transactions with a distributor to treat it as once event or occasion	
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3. CBDT Press Releases :-

Dated	Heading	In Brief	Link to Read Full
18 th December	<p>Gross Direct Tax collections for the Financial Year (FY) 2022-23 register a growth of 25.90%</p> <p>Net Direct Tax collections for the FY 2022-23 have grown at over 19.81%</p> <p>Advance Tax collections for the FY 2022-23 stand at Rs. 5,21,302 crore as on 17.12.2022 which shows a growth of 12.83%</p> <p>Refunds aggregating to Rs. 2,27,896 crore have been issued in the current fiscal</p>	<p>The Gross collection of Direct Taxes (before adjusting for refunds) for the FY 2022-23 stands at Rs. 13,63,649 crore compared to Rs. 10,83,150 crore in the corresponding period of the preceding financial year, registering a growth of 25.90% over collections of F.Y. 2021-22.</p> <p>The cumulative Advance Tax collections for the first, second and third quarter of the F.Y. 2022-23 stand at Rs. 5,21,302 crore as on 17.12.2022, against Advance Tax collections of Rs. 4,62,038 crore for the corresponding period of the immediately preceding Financial Year i.e. 2021-22, showing a growth of 12.83%. The Advance Tax collection of Rs. 5,21,302 crore as on 17.12.2022 includes Corporation Tax (CIT) at Rs. 3,97,364 crore and Personal Income Tax (PIT) at Rs. 1,23,936 crore.</p> <p>There has been a remarkable increase in the speed of processing of income tax returns filed during the current fiscal, with almost 96.5% of the duly verified ITRs having been processed till 17.12.2022. This has resulted in faster issue of refunds with almost a 109% increase in the number of refunds issued in the current financial year. Refunds amounting to Rs. 2,27,896 crore have been issued in the FY 2022-23 till 17.12.2022, as against refunds of Rs.1,35,191 crore issued during the corresponding period in the preceding Financial Year 2021-22, showing a growth of over 68.57%.</p>	Click here to Read

4. CBDT Relevant Miscellaneous Communications :-

Dated	Heading	In Brief	Link
		There is no important Miscellaneous communications during December 22	

1. In Brief :-

This is Gist of all important updates during **December* 2022** relating to circulars, notifications, from GST Department to the best of our Knowledge and sources* in brief. However readers are advised to read the relevant in details for better understanding.




2. Central Tax - Notifications :-

Notification No.	Dated	Heading	Brief
25/2022-Central Tax	13 th December 2022	Seeks to extend the due date for furnishing FORM GSTR-1 for November, 2022 for registered persons whose principal place of business is in certain districts of Tamil Nadu.	Provided also that the time limit for furnishing the details of outward supplies in FORM GSTR-1 of the said rules for the tax period November, 2022, for the registered persons required to furnish return under subsection (1) of section 39 of the said Act whose principal place of business is in the districts of Chennai, Tiruvallur, Chengalpattu, Kancheepuram, Tiruvannamalai, Ranipet, Vellore, Villupuram, Cuddalore, Thiruvallur, Nagapattinam, Mayiladuthurai and Thanjavur in the State of Tamil Nadu, shall be extended till the thirteenth day of the month succeeding the said tax period.
26/2022 - Central Tax	26 th December 2022	Seeks to make fifth amendment (2022) to CGST Rules	<p>"37A. Reversal of input tax credit in the case of non-payment of tax by the supplier and reavailment thereof.- Where input tax credit has been availed by a registered person in the return in FORM GSTR-3B for a tax period in respect of such invoice or debit note, the details of which have been furnished by the supplier in the statement of outward supplies in FORM GSTR-1 or using the invoice furnishing facility, but the return in FORM GSTR-3B for the tax period corresponding to the said statement of outward supplies has not been furnished by such supplier till the 30th day of September following the end of financial year in which the input tax credit in respect of such invoice or debit note has been availed, the said amount of input tax credit shall be reversed by the said registered person, while furnishing a return in FORM GSTR-3B on or before the 30th day of November following the end of such financial year:</p> <p>Provided that where the said amount of input tax credit is not reversed by the registered person in a return in FORM GSTR-3B on or before the 30th day of November following the end of such financial year during which such input tax credit has been availed, such amount shall be payable by the said person along with</p>

			interest thereon under section 50. Provided further that where the said supplier subsequently furnishes the return in FORM GSTR-3B for the said tax period, the said registered person may re-avail the amount of such credit in the return in FORM GSTR-3B for a tax period thereafter.”
27/2022 - Central Tax	26 th December 2022	Notification under sub-rule (4B) of rule 8 of CGST Rules, 2017	In pursuance of the powers conferred by sub-rule (4B) of rule 8 of the Central Goods and Services Tax Rules, 2017, the Central Government, on the recommendations of the Council, hereby specifies that the provisions of sub-rule (4A) of rule 8 of the said rules shall not apply in all the States and Union territories except the State of Gujarat.

3. Central Tax (Rate) - Notifications :-

Notification No.	Dated	Heading	Brief
12/2022- Central Tax (Rate)	30 th December 2022	Seeks to amend notification No. 1/2017- Central Tax (Rate)	<p>(A) in Schedule I – 2.5%, - (i) against S. No. 102A, in column (3), for the entry, the following entry shall be substituted, namely: - “Ethyl alcohol supplied to Oil Marketing Companies or Petroleum refineries for blending with motor spirit (petrol)”; (ii) against S. No. 103A, in column (3), for the entry, the following entry shall be substituted, namely: - “Bran, sharps and other residues, whether or not in the form of pellets, derived from the sifting, milling or other working of cereals or of leguminous plants [other than aquatic feed including shrimp feed and prawn feed, poultry feed and cattle feed, including grass, hay and straw, supplement and additives, husk of pulses including chilka, concentrates including chuni or churi, khanda, wheat bran, de-oiled cake]”;</p> <p>(B) in Schedule II – 6%, - (i) against S. No. 48, in column (3), for the entry, the following entry shall be substituted, namely: - “Fruit pulp or fruit juice based drinks [other than Carbonated Beverages of Fruit Drink or Carbonated Beverages with Fruit Juice]”; (ii) against S. No. 180, in column (3), for the entry, the following entry shall be substituted, namely: - “Mathematical boxes, geometry boxes and colour boxes”;</p> <p>(C) in Schedule III – 9%, against S. No. 25, in column (3), for the entry, the following entry shall be substituted, namely: - “Ethyl alcohol and other spirits, denatured, of any strength [other than ethyl alcohol supplied to Oil Marketing Companies or Petroleum refineries for blending with motor spirit</p>



Creative Teamwork

Think Idea Innovate

Process Business

13/2022 - Central Tax (Rate)	30 th December 2022	Seeks to amend notification No. 2/2017- Central Tax (Rate)	<div> <div>(petrol)]".</div> <div> <div>(i) against S. No. 102, in column (3), for the entry, the following entry shall be substituted, namely: - "Aquatic feed including shrimp feed and prawn feed, poultry feed and cattle feed, including grass, hay and straw, supplement and additives, wheat bran and de-oiled cake [other than rice bran]";</div> <div>(ii) after S. No. 102B and the entries relating thereto, following S. No. and entries shall be inserted, namely: -</div> </div> <table> <tr> <td>(1)</td> <td>(2)</td> <td>(3)</td> </tr> <tr> <td>"102 C</td> <td>230 2, 230 9</td> <td>Husk of pulses including Chilka, Concentrates including chuni or churi, Khanda".</td> </tr> </table> </div>	(1)	(2)	(3)	"102 C	230 2, 230 9	Husk of pulses including Chilka, Concentrates including chuni or churi, Khanda".
(1)	(2)	(3)							
"102 C	230 2, 230 9	Husk of pulses including Chilka, Concentrates including chuni or churi, Khanda".							
14/2022 - Central Tax (Rate)	30 th December 2022	Seeks to amend notification No. 4/2017- Central Tax (Rate)	In exercise of the powers conferred by sub-section (3) of section 9 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Central Government, on the recommendations of the Council, hereby makes the certain further amendments in the notification of the Government of India, Ministry of Finance (Department of Revenue), No. 4/2017- Central Tax (Rate), dated the 28th June, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 676(E), dated the 28th June, 2017						
15/2022- Central Tax (Rate)	30 th December 2022	Seeks to amend notification No. 12/2017- Central Tax (Rate)	<div> <div>In the said notification,</div> <div> <div>(i) against S. No. 12, in column (3), after the entry, the following explanation shall be inserted, namely: - "Explanation. - For the purpose of exemption under this entry, this entry shall cover services by way of renting of residential dwelling to a registered person where, - (i) the registered person is proprietor of a proprietorship concern and rents the residential dwelling in his personal capacity for use as his own residence; and (ii) such renting is on his own account and not that of the proprietorship concern.";</div> <div>(ii) S. No. 23A and the entries relating thereto, shall be omitted.</div> </div> </div>						

4. Integrated Tax (Rate) - Notifications :-

Notification No.	Dated	Heading	Brief
12/2022- Integrated Tax (Rate)	30 th December 2022	Seeks to amend notification No. 1/2017- Integrated Tax (Rate)	(A) in Schedule I – 5%, - (i) against S. No. 102A, in column (3), for the entry, the following entry shall be substituted, namely: - "Ethyl alcohol supplied to Oil Marketing Companies or Petroleum refineries for blending with motor spirit (petrol)"; (ii) against S. No. 103A, in column (3), for the entry, the following entry shall be substituted, namely: - "Bran, sharps and other residues, whether or not in the form

			<p>of pellets, derived from the sifting, milling or other working of cereals or of leguminous plants [other than aquatic feed including shrimp feed and prawn feed, poultry feed and cattle feed, including grass, hay and straw, supplement and additives, husk of pulses including chilka, concentrates including chuni or churi, khanda, wheat bran, de-oiled cake]”;</p> <p>(B) in Schedule II – 12%, - (i) against S. No. 48, in column (3), for the entry, the following entry shall be substituted, namely: - “Fruit pulp or fruit juice based drinks [other than Carbonated Beverages of Fruit Drink or Carbonated Beverages with Fruit Juice]”; (ii) against S. No. 180, in column (3), for the entry, the following entry shall be substituted, namely: - “Mathematical boxes, geometry boxes and colour boxes”;</p> <p>(C) in Schedule III – 18%, against S. No. 25, in column (3), for the entry, the following entry shall be substituted, namely: - “Ethyl alcohol and other spirits, denatured, of any strength [other than ethyl alcohol supplied to Oil Marketing Companies or Petroleum refineries for blending with motor spirit (petrol)]”</p>						
13/2022 - Integrated Tax (Rate)	30 th December 2022	Seeks to amend notification No. 2/2017- Integrated Tax (Rate)	<p>(i) against S. No. 102, in column (3), for the entry, the following entry shall be substituted, namely: - “Aquatic feed including shrimp feed and prawn feed, poultry feed and cattle feed, including grass, hay and straw, supplement and additives, wheat bran and de-oiled cake [other than rice bran]”;</p> <p>(ii) after S. No. 102B and the entries relating thereto, following S. No. and entries shall be inserted, namely: -</p> <table><tr><td>(1)</td><td>(2)</td><td>(3)</td></tr><tr><td>“102 C</td><td>230 2, 230 9</td><td>Husk of pulses including Chilka, Concentrates including chuni or churi, Khanda”.</td></tr></table>	(1)	(2)	(3)	“102 C	230 2, 230 9	Husk of pulses including Chilka, Concentrates including chuni or churi, Khanda”.
(1)	(2)	(3)							
“102 C	230 2, 230 9	Husk of pulses including Chilka, Concentrates including chuni or churi, Khanda”.							
14/2022 - Integrated Tax (Rate)	30 th December 2022	Seeks to amend notification No. 4/2017- Integrated Tax (Rate)	<p>In exercise of the powers conferred by sub-section (3) of section 5 of the Integrated Goods and Services Tax Act, 2017 (13 of 2017), the Central Government, on the recommendations of the Council, hereby makes the certain further amendments in the notification of the Government of India, Ministry of Finance (Department of Revenue), No. 4/2017- Integrated Tax (Rate), dated the 28th June, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 669(E), dated the 28th June, 2017</p>						
15/2022- Integrated Tax (Rate)	30 th December 2022	Seeks to amend notification No. 9/2017- Integrated Tax (Rate)	<p>In the said notification,</p> <p>(i) against S. No. 12, in column (3), after the entry, the following explanation shall be inserted. namely: - “Explanation. - For the</p>						

			purpose of exemption under this entry shall cover services by way of renting of residential dwelling to a registered person where, – (i) the registered person is proprietor of a proprietorship concern and rents the residential dwelling in his personal capacity for use as his own residence; and (ii) such renting is on his own account and not that of the proprietorship concern.”; (ii) S. No. 23A and the entries relating thereto, shall be omitted.
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5. Union Territory Tax (Rate) - Notifications :-

Notification No.	Dated	Heading	Brief
12/2022- Union Territory Tax(Rate)	30 th December 2022	Seeks to amend notification No. 1/2017- Union Territory Tax (Rate)	(A) in Schedule I – 5%, - (i) against S. No. 102A, in column (3), for the entry, the following entry shall be substituted, namely: - “Ethyl alcohol supplied to Oil Marketing Companies or Petroleum refineries for blending with motor spirit (petrol)”; (ii) against S. No. 103A, in column (3), for the entry, the following entry shall be substituted, namely: - “Bran, sharps and other residues, whether or not in the form of pellets, derived from the sifting, milling or other working of cereals or of leguminous plants [other than aquatic feed including shrimp feed and prawn feed, poultry feed and cattle feed, including grass, hay and straw, supplement and additives, husk of pulses including chilka, concentrates including chuni or churi, khanda, wheat bran, de-oiled cake]”; (B) in Schedule II – 12%, - (i) against S. No. 48, in column (3), for the entry, the following entry shall be substituted, namely: - “Fruit pulp or fruit juice based drinks [other than Carbonated Beverages of Fruit Drink or Carbonated Beverages with Fruit Juice]”; (ii) against S. No. 180, in column (3), for the entry, the following entry shall be substituted, namely: - “Mathematical boxes, geometry boxes and colour boxes”; (C) in Schedule III – 18%, against S. No. 25, in column (3), for the entry, the following entry shall be substituted, namely: - “Ethyl alcohol and other spirits, denatured, of any strength [other than ethyl alcohol supplied to Oil Marketing Companies or Petroleum refineries for blending with motor spirit (petrol)]”
13/2022 - Union Territory Tax(Rate)	30 th December 2022	Seeks to amend notification No. 2/2017- Union Territory Tax (Rate)	(i) against S. No. 102, in column (3), for the entry, the following entry shall be substituted, namely: - “Aquatic feed including shrimp feed and prawn feed, poultry feed and cattle feed, including grass, hay and straw, supplement and

			<p>additives, wheat bran and de-oiled cake [other than rice bran]”; (ii) after S. No. 102B and the entries relating thereto, following S. No. and entries shall be inserted, namely: -</p> <table border="1"> <tr> <td>(1)</td> <td>(2)</td> <td>(3)</td> </tr> <tr> <td>“102 C</td> <td>230 2, 230 9</td> <td>Husk of pulses including Chilka, Concentrates including chuni or churi, Khanda”.</td> </tr> </table>	(1)	(2)	(3)	“102 C	230 2, 230 9	Husk of pulses including Chilka, Concentrates including chuni or churi, Khanda”.
(1)	(2)	(3)							
“102 C	230 2, 230 9	Husk of pulses including Chilka, Concentrates including chuni or churi, Khanda”.							
14/2022 - Union Territory Tax(Rate)	30 th December 2022	Seeks to amend notification No. 4/2017- Union Territory Tax (Rate)	In exercise of the powers conferred by sub-section (3) of section 5 of the Integrated Goods and Services Tax Act, 2017 (13 of 2017), the Central Government, on the recommendations of the Council, hereby makes the certain further amendments in the notification of the Government of India, Ministry of Finance (Department of Revenue), No. 4/2017- Integrated Tax (Rate), dated the 28th June, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 669(E), dated the 28th June, 2017						
15/2022- Union Territory Tax(Rate)	30 th December 2022	Seeks to amend notification No. 12/2017- Union Territory Tax (Rate)	<p>In the said notification,</p> <p>(i) against S. No. 12, in column (3), after the entry, the following explanation shall be inserted, namely: - “Explanation. - For the purpose of exemption under this entry, this entry shall cover services by way of renting of residential dwelling to a registered person where, – (i) the registered person is proprietor of a proprietorship concern and rents the residential dwelling in his personal capacity for use as his own residence; and (ii) such renting is on his own account and not that of the proprietorship concern.”;</p> <p>(ii) S. No. 23A and the entries relating thereto, shall be omitted.</p>						

6. Circulars :-

Circular No.	Dated	Heading	Brief
183/13/2022-GST	27 th December	Clarification to deal with difference in Input Tax Credit (ITC) availed in FORM GSTR-3B as compared to that detailed in FORM GSTR-2A for FY 2017-18 and 2018-19	In cases, where difference between the ITC claimed in FORM GSTR-3B and that available in FORM GSTR 2A of the registered person in respect of a supplier for the said financial year is upto Rs 5 lakh, the proper officer shall ask the claimant to produce a certificate from the concerned supplier to the effect that said supplies have actually been made by him to the said registered person and the tax on said supplies has been paid by the said supplier in his return in FORM GSTR 3B. However, it may be noted that for the period FY 2017-18, as per proviso to section 16(4) of CGST Act, the aforesaid relaxations shall not be applicable to the claim of ITC made in the FORM GSTR-3B return filed after the

			due date of furnishing return for the month of September, 2018 till the due date of furnishing return for March, 2019, if supplier had not furnished details of the said supply in his FORM GSTR-1 till the due date of furnishing FORM GSTR 1 for the month of March, 2019.
184/16/2022-GST	27 th December	Clarification on the entitlement of input tax credit where the place of supply is determined in terms of the proviso to sub-section (8) of section 12 of the Integrated Goods and Services Tax Act, 2017	<p>Attention is invited to sub-section (8) of section 12 of Integrated Goods and Services Tax Act, 2017 (hereinafter referred to as "IGST Act") which provides for the place of supply of services by way of transportation of goods, including by mail or courier, where location of the supplier as well as the recipient of services is in India. As per clause (a) of the aforesaid subsection, the place of supply of services by way of transportation of goods, including by mail or courier, to a registered person shall be the location of such registered person. However, the proviso to the aforesaid subsection which was inserted vide the Integrated Goods and Services Tax (Amendment) Act, 2018 w.e.f. 01.02.2019 provides that where the transportation of goods is to a place outside India, the place of supply of the said service shall be the place of destination of such goods. In such cases, as the place of supply of services, as per the proviso to sub-section (8) of section 12 of IGST Act, is the concerned foreign destination and not the State where the recipient is registered under GST, doubts are being raised regarding the availability of input tax credit of the said services to the recipient located in India.</p> <p>In order to clarify this issue and to ensure uniformity in the implementation of the provisions of law across the field formations, the Board, in exercise of its powers conferred by section 168 (1) of the Central Goods and Services Tax Act, 2017 (hereinafter referred to as "CGST Act"), hereby clarifies the issues</p>
185/17/2022-GST	27 th December	Clarification with regard to applicability of provisions of section 75(2) of Central Goods and Services Tax Act, 2017 and its effect on limitation	<p>Attention is invited to sub-section (2) of section 75 of Central Goods and Services Tax Act, 2017 (hereinafter referred to as "CGST Act") which provides that in cases where the appellate authority or appellate tribunal or court concludes that the notice issued by proper officer under sub-section (1) of section 74 is not sustainable for reason that the charges of fraud or any willful-misstatement or suppression of facts to evade tax have not been established against the person to whom such notice was issued (hereinafter called as "noticee"), then the proper officer shall determine the tax payable by the noticee, deeming as if the notice was issued under sub-section (1) of section 73</p> <p>In order to clarify the issue and to ensure</p>



			uniformity in the implementation of the provisions of law across the field formations, the Board, in exercise of its powers conferred by section 168(1) of the CGST Act, hereby clarifies the issues
186/18/2022-GST	27 th December	Clarification on various issue pertaining to GST	<p>Representations have been received from the field formations seeking clarification on certain issues with respect to – i. taxability of No Claim Bonus offered by Insurance companies; ii. applicability of e-invoicing w.r.t an entity.</p> <p>In order to clarify the issue and to ensure uniformity in the implementation of the provisions of law across the field formations, the Board, in exercise of its powers conferred by section 168 (1) of the Central Goods and Services Tax Act, 2017 (hereinafter referred to as “CGST Act”), hereby clarifies the issues</p>
187/19/2022-GST	27 th December	Clarification regarding the treatment of statutory dues under GST law in respect of the taxpayers for whom the proceedings have been finalised under Insolvency and Bankruptcy Code, 2016	<p>Attention is invited to Circular No.134/04/2020-GST dated 23rd March, 2020, wherein it was clarified that no coercive action can be taken against the corporate debtor with respect to the dues of the period prior to the commencement of Corporate Insolvency Resolution Process (CIRP). Such dues will be treated as ‘operational debt’ and the claims may be filed by the proper officer before the NCLT in accordance with the provisions of the IBC.</p> <p>In order to ensure uniformity in the implementation of the provisions of the law across the field formations, the Board, in exercise of its powers conferred under section 168(1) of the CGST Act, hereby clarifies</p>
188/20/2022-GST	27 th December	Prescribing manner of filing an application for refund by unregistered persons	<p>Representations have been received requesting for providing a facility to such unregistered buyers/ recipients for claiming refund of amount of tax borne by them in the event of cancellation of the contract/agreement for supply of services of construction of flat/ building or on termination of long-term insurance policy.</p> <p>In order to enable such unregistered person to file application for refund under subsection (1) of section 54, in cases where the contract/agreement for supply of services of construction of flat/ building has been cancelled or where long-term insurance policy has been terminated, a new functionality has been made available on the common portal which allows unregistered persons to take a temporary registration and apply for refund under the category ‘Refund for Unregistered person’. Further, sub-rule (2) of rule 89 of Central Goods and Service Tax Rules, 2017 (hereinafter referred to as ‘CGST Rules’) has been amended and statement 8 has been</p>



			inserted in FORM GST RFD-01 vide Notification No. 26/2022-Central tax dated 26.12.2022 to provide for the documents required to be furnished along with the application of refund by the unregistered persons and the statement to be uploaded along with the said refund application.
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7. Instructions/Guidelines :-

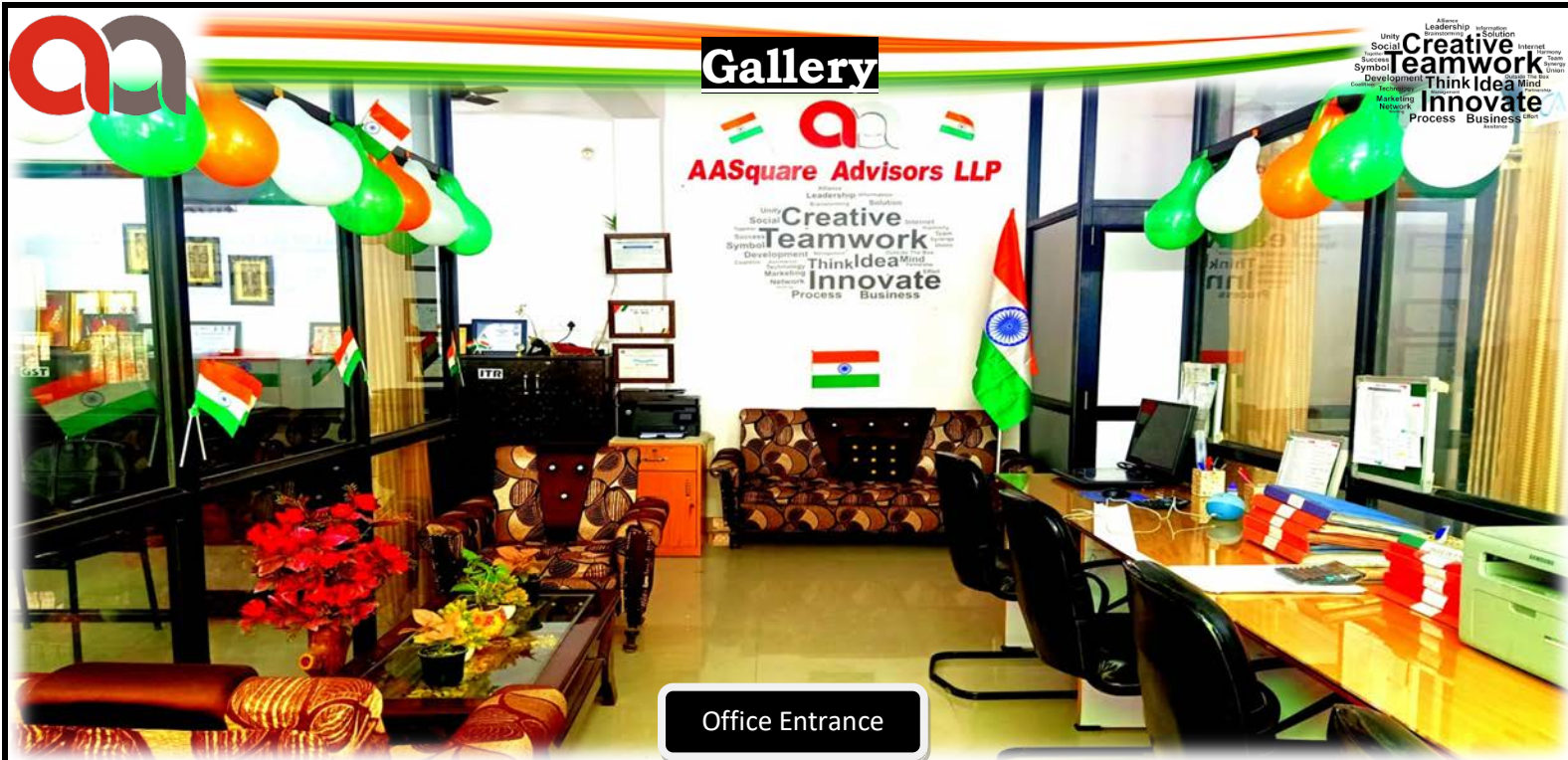
Instructions No.	Dated	Heading	Brief
			There is no important Instructions/Guidelines during December 22

Sources * <https://cbic-gst.gov.in/> as on date 09th Jan 23



Gallery

advice Leadership innovation
Unity Social Creative
Symbol Success Teamwork
Development Think Idea
Marketing Network Innovate
Process Business



Office Entrance

Beautiful Garden in office premises

Office Garden celebrating New Year

