

EXCISE



CUSTOMS



SERVICE TAX



**GOODS & SERVICES
TAX (GST)**



Inside this edition

- E-way bill to be implemented w.e.f. February 01st, 2018
- Clarification on issues regarding supplies made by artists
- Import Tariff Rates increased on electronic items

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GOODS & SERVICES TAX (GST)

NOTIFICATIONS AND CIRCULARS

- The 24th GST Council Meeting was held via video conferencing on December 16th, 2017. The major outcome of the meeting was the implementation of the e-way bill from February 01st, 2018. The notification in this regard was issued by the CBEC on December 29th, 2017.
- *Notification No. 71/2017-Central Tax and Notification No. 72-Central Tax both dated 29.12.2017* extend the due dates for quarterly and monthly furnishing of FORM GSTR-1 for the period till October 2017 to January 10th, 2018.
- *Notification No. 73-Central Tax dated 29.12.2017* waives the late fees payable for failure to furnish the return in FORM GSTR-4 which is more than an amount of twenty-five rupees for every day during which such failure continues.
Where the total amount payable in lieu of central tax in the said return is nil, the amount of late fee payable under section 47 of the said Act, by any registered person for failure to furnish the said return by the due date shall stand waived to the extent which is more than an amount of ten rupees for every day during which such failure continues.
- *Notification No. 73-Central Tax dated 29.12.2017* notified that the e-way Bill Rules shall come into force w.e.f. February 01st

2018, thereby making the e-way bill mandatory for all inter-state movement of goods from February 01st, 2018.

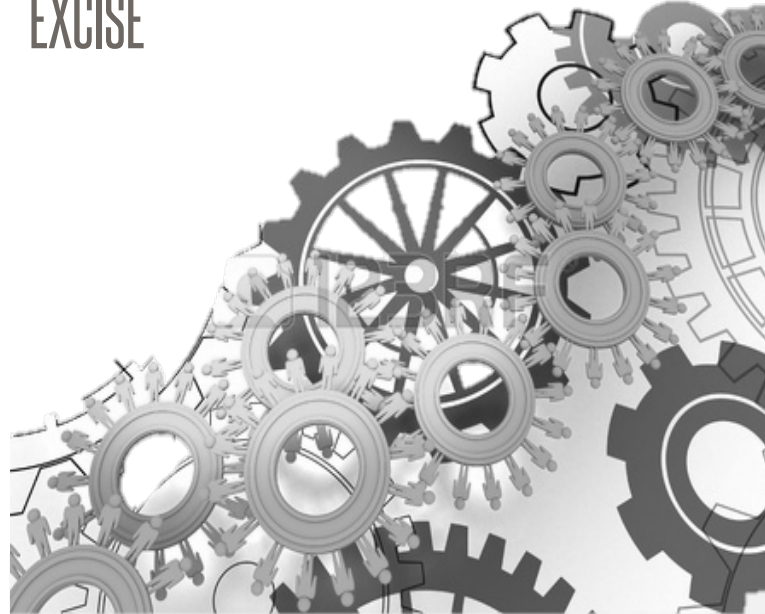
- *Circular No. 22/22/2017-GST dated 21.12.2017* was issued giving clarification on issues regarding the treatment of supply by an artist in various States and supply of goods by artists from galleries. It was clarified that art work for supply on approval basis can be moved from the place of business of the registered person (artist) to another place within the same State or to a place outside the State on a delivery challan along with the e-way bill wherever applicable and the invoice may be issued at the time of actual supply of art work.

It was further clarified that 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.

CUSTOMS

NOTIFICATIONS AND CIRCULARS

- *Notification No. 91/2017-Customs dated 14.12.2017* seeks to increase import tariff rate on specified electronic goods under First Schedule to the Customs Tariff Act by invoking section 8A (1) of the Customs Tariff Act. The items on which import tariff rate has increased includes:
 - (i) Microwave Ovens
 - (ii) Push Button Type Telephones/Mobiles
 - (iii) Video recording or reproducing apparatus, whether incorporating a video tuner
 - (iv) Television Cameras, Digital Cameras
 - (v) Monitors, display devices
 - (vi) Colour TVs
 - (vii) Electric Filament or Discharge lamps
- *Notification No. 56/2017-Cus (ADD) dated 21.12.2017* seeks to extend anti-dumping duty on Phthalic Anhydride originating in or exported from Korea RP, Chinese Taipei and Israel.



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