Forum to Submit Recommendations for the Review of Specific Custom Notifications by Ministry of Finance

Budget 2021 proposed to review some of the existing Customs Exemption Notifications in order to make them more relevant. In this context, Ministry of Finance has identified first set of Custom exemptions for the purpose of review (list available here). Suggestions are invited from stakeholders only on these notifications with the need for a review of the notification, amendment in the wording of the notification for bringing clarity, consolidation, other relevant factors such as extent of use, etc. The recommendations/suggestions can be made here. You can also share your suggestions with us in the below format by August 19, 2021.

Forum met with the GSTN officials to discuss portal issues across Sectors

In continuation to our advocacy efforts on GST legislative and procedural issues, USISPF met with GSTN officials. Tax colleagues from across industry participated and discussed issues relevant to their sector.

Forum met with the CBIC officials to discuss GST issues across Sectors

In continuation to our advocacy efforts on GST legislative and procedural issues, USISPF met with the GST Policy wing. Tax colleagues from across industry participated and discussed issues relevant to their sector.

CBDT notifies rules for computation of MAT relief in secondary adjustment / APA cases

Central Board of Direct Taxes has notified amendment to Income-tax (23rd Amendment) Rules, 2021 by inserting Rule 10RB for computation of relief in MAT payable by an assessee in cases where previous year's income gets included in the current year due to an APA or a secondary adjustment under transfer. Click here to read the notification.

Blocking of E-Way Bill (EWB) generation facility to resume after 15th August, 2021

The facility of blocking E way bill generation had been temporarily suspended due to pandemic. The government has now decided to resume the blocking of EWB generation facility on the EWB portal, for all the taxpayers in terms of Rule 138 E (a) and (b) of the CGST Rules, 2017, from 15th August onwards. Thus, after 15th August 2021, the System will check the status of returns filed in Form GSTR-3B or the statements filed in Form GST CMP-08, and restrict the generation of EWB in case of. For details of blocking and unblocking EWB click here.

CBIC launches Compliance Information Portal

Central Board of Indirect taxes & Customs has launched a Compliance Information Portal for providing free access to information on all Customs procedures and regulatory compliance for nearly 12,000 Customs Tariff Items. The facilitation tool will provide up-to-date information on the legal and procedural requirements of Customs and Partner Government Agencies (FSSAI, AQIS, PQIS, Drug Controller etc.) for carrying out imports and exports at the click of a button . Please access press release here.

For further details please reach us here