

₹ GST



GST Updates

1. Second highest monthly Gross GST Revenue collection in March at ₹1.78 lakh crore.

Source: Press Release from the Ministry of Finance, dated April 9, 2024.

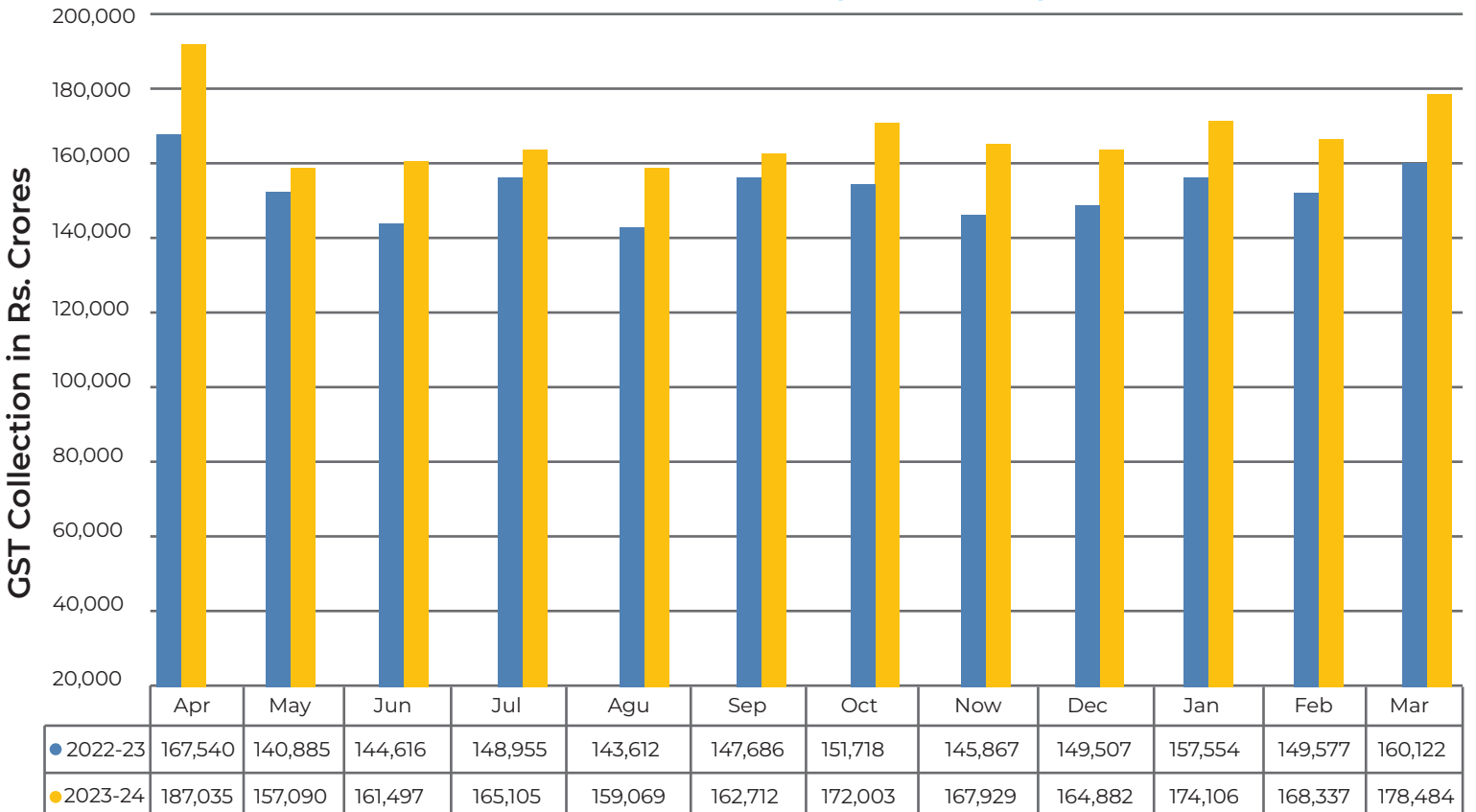
Ministry of Finance had issued a Press release dated April 1st, 2024, regarding gross GST revenue.

Highlights:

March 2024 saw the second-highest monthly Gross GST Revenue collection, totaling ₹1.78 lakh crore—a notable 11.5% year-on-year growth. This remarkable achievement was fueled by a substantial increase in GST collection from domestic transactions, showing a 17.6% rise. Net of refunds, the GST revenue for March 2024 stood at ₹1.65 lakh crore, marking an 18.4% growth over the same period last year.

Chart: Trends in GST Collection

Total GST Collection (in Rs. Crores)



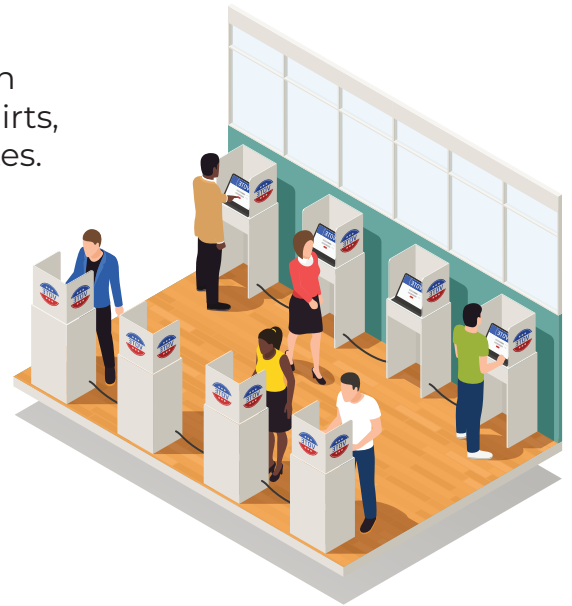
2 . CBIC's Instruction for Preventive Vigilance Mechanism During Elections.

Source: Instruction from the Central Board of Indirect Taxes and Customs, dated March 23, 2024.

CBIC has issued Instruction No. 06/2024-Customs dated March 23, 2024 regarding the Standard Operating Procedure for stepping up of Preventive Vigilance Mechanism by the jurisdictional CBIC field formations and to prevent the flow of suspicious cash, illicit liquor, drugs/narcotics, freebies and smuggled goods during elections.

Highlights:

- GST teams will conduct extensive checks of e-way bills to monitor the movement of goods such as saris, shirts, caps, masks, scarves, and party flags associated with candidates or political parties in poll-bound constituencies.
- The e-way bill portal will be used to monitor any sudden surges in the movement of goods like dhotis, saris, T-shirts, umbrellas, pagris, etc., especially from neighboring states.
- The consumption of fuels by candidates and parties during the election process will be closely monitored.
- The Directorate of Revenue Intelligence will increase its vigilance along international borders, airports, and enhance its information gathering mechanism to prevent the flow of foreign currency, gold, narcotics, etc., that could be used for malpractices during elections.



3 . Guidelines for CGST Field Formations: Maintaining Ease of Doing Business in Investigations with Taxpayers

Source: Instruction from the Central Board of Indirect Taxes and Customs, dated March 23, 2024.

Central Board of Indirect Taxes and Customs has issued Instruction No. 01/2023-24-GST (Inv.) dated March 30, 2024 regarding Guidelines for CGST field formations in maintaining ease of doing business while engaging in investigation with regular taxpayers.

Highlights:

- Prior written approval from the zonal (Pr.) Chief Commissioner is necessary to initiate investigations in the following scenarios:
 - a Matters involving the first-time imposition of tax/duty on any sector/commodity/service, whether in Central Excise or GST.
 - b Investigations involving big industrial houses and major multinational corporations.
 - c Sensitive matters or those with national implications.
 - d Matters already under consideration by the GST Council.
- If another investigating office or tax administration is already conducting an inquiry into the same subject matter with respect to the same GSTIN, this fact must be presented to the approving authority.

- In cases where both the DGGI and the State GST department are simultaneously investigating the same taxpayer on different subjects, the (Pr.) Commissioner should engage in dialogue with the other investigating office(s) to consider consolidating the investigations under one office.
- If an investigation initiated by the (Pr.) Commissioner is relevant to a different GSTIN (under the same PAN), the matter should be referred to the DGGI.
- When seeking details from a listed company that are record-based or reflected in statutory books of account or filings, CGST field formations should initially send official letters (instead of summons) to the designated officer of the entity.
- Letters or summons should clearly specify the nature of the inquiry being initiated and should avoid vague or general expressions.
- Information available digitally or online on the GST portal should not be requested through letters or summons from regular taxpayers. Additionally, letters or summons should not be used to seek information in specific formats or proforma.
- The conclusion of an investigation may include a statement that the investigation is not being pursued further due to the absence of any objectionable findings. CBIC has also approved consolidated guidelines for conducting investigations by DGGI units, following similar principles.

4 .Self-enablement facility for E-Invoicing

Source: Advisory from the Goods and Services Tax Network, dated April 3, 2024.

The Goods and Services Tax Network has issued an advisory regarding Self Enablement For e-Invoicing.

Highlights:

- Taxpayers with a turnover exceeding INR 5 crores in the financial year 2023-2024 are required to initiate e-Invoicing from the financial year, starting from 1st April 2024 onwards.
- Those meeting the notification criteria but not yet enabled on the portal can self-enable for e-Invoicing by visiting <https://einvoice.gst.gov.in> and commence reporting.

