

GST AMENDMENTS NOTIFIED IN FINANCE ACT, 2022, EFFECTIVE FROM 01ST OCTOBER 2022: CBIC

The CBIC vide **Notification No. 18/2022** dated 28.09.2022 has notified the provisions of sections 100 to 114, except clause (c) of section 110 and section 111, of the Finance Act, 2022, to be effective from 1st October 2022.

Overview of amendments effective from 1st October, 2022:

| Section No. (as per Finance Act, 2022) | Corresponding Amendments in CGST Act | Key Highlights |
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| 100 | Sec. 16 | <ul style="list-style-type: none">a) New clause (ba) inserted to Sec. 16(2) to allow ITC only if such credit is not restricted in the details communicated to taxpayer under Sec. 38b) Sec. 16(4) amended to provide extended time for availment of ITC in respect of any invoice or debit note pertaining to a financial year upto 30th Nov of the following financial year |
| 101 | Sec. 29(2) | <p>Clause (b) and (c) of Sec. 29(2) amended to provide that registration of person is liable for cancellation, where-</p> <ul style="list-style-type: none">a) person liable to pay tax under Sec. 10 has not furnished return for FY beyond 3 months from due date of furnishing said returnb) person, other than those paying tax under Sec. 10, has not furnished return for continuous tax period as prescribed |
| 102. | Sec. 34 | Sec. 34(2) amended to provide extended time for issuance of credit note in respect of supply made in financial year upto 30 th Nov of following financial year. |
| 103. | Sec. 37 | <p>Sec. 37 amended to:</p> <ul style="list-style-type: none">a) provide for prescribing conditions and restrictions for furnishing details of outward supply and for communication of details of such outward supplies to concerned recipientsb) do away with two-way communication process in return filingc) provide for an extended time period upto 30th Nov of following financial year for rectification of errors in respect of details of outward supplies furnished under sub-section (1)d) provide for tax period-wise sequential filing of details of outward supplies under sub-section (1) |

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| 104. | Substitution of new section for section 38 - Communication of details of inward supplies and input tax credit. | Sec. 38 substituted for prescribing manner, conditions and restrictions for communication of details of inward supplies and ITC to recipient by means of auto-generated statement i.e., GSTR-2B and to do away with two-way communication process in return filing |
| 105. | Sec. 39 | Sec. 39 amended to: a) provide extended time upto 30th Nov of following financial year, for rectification of errors in return b) provide for furnishing details of outward supplies of a tax period under Sec. 37(1) as a condition for furnishing return under Sec. 39 for said tax period |
| 106. | Substitution of new section for section 41 - Availment of input tax credit | Sec. 41 substituted to do away with concept of claim of eligible ITC on provisional basis and to provide for availment of self-assessed ITC subject to prescribed conditions and restrictions |
| 107. | Sec. 42, 43 and 43A | Sec. 42, 43 and 43A omitted, thus, doing away with two-way communication process in return filing |
| 108. | Sec. 47 | Sec. 47 amended to provide for levy of late fee for delayed filing of return under Sec. 52. Further, reference to Sec. 38 removed consequent to amendment in Sec. 38 |
| 109. | Sec. 48 | Sec. 48(2) amended to remove reference to Sec. 38 |
| 110. [except clause (c)] | Sec. 49 | Sec. 49 amended so as to: a) provide for prescribing restrictions for utilizing amount available in electronic cash ledger b) provide for prescribing maximum proportion of output tax liability which may be discharged through electronic credit ledger |
| 112. | Sec. 52 | Sec. 52(6) amended to provide for extended time upto 30 th Nov of following FY for rectification of errors in statement furnished under Sec. 52(4) |
| 113 | Sec. 54 | Sec. 54 amended to: a) provide that refund claim of balance in electronic cash ledger shall be made in form and manner as may be prescribed b) provide time limit for claiming refund of tax paid on inward supplies of goods/ services u/s. 55 as two years from last day of quarter in which supply was received c) extend scope of withholding of or recovery from refunds in all types of refunds |

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| | | d) insert sub-clause (ba) in clause (2) of Explanation to provide clarity regarding relevant date for filing refund claim in respect of supplies to SEZ developer or SEZ unit |
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For any further information/ clarification, please feel free to write to:

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