

Key Takeaways of 27th GST Council Meeting



ProBus GST Alert

This document cites brief outline on the key takeaways from the 27th GST Council meeting held on May 04, 2018.

May 07, 2018

ProBus Advisors Private Limited

602, Kanchenjunga Building,
18 Barakhamba Road,
New Delhi – 110001
www.probusadvisory.com

The 27th GST Council meeting was held on May 4, 2018. GST Council has approved the new return filing procedure based on the recommendations of the Group of Ministers (GoMs). The key proposals approved by Council are as under:

1. The Return forms GSTR 2 and GSTR 3 shall remain suspended for the time being. Suppliers who are liable to file monthly GST return shall file GSTR 1 and GSTR 3B every month.
2. With effect from October 1, 2018, all taxpayers other than those who opt for Composition Scheme or who have no taxable transactions shall file the return once every month.
3. Suppliers who opt for Composition Scheme or who have no taxable transactions shall have the facility to file quarterly returns.

4. Recipient or buyers shall not be required to upload any purchase invoices on GST portal.
5. With effect from October 1, 2018, the facility of provisional Input Tax Credit shall be withdrawn and ITC available to a recipient or buyers shall be calculated automatically by the system on basis of transactions & tax details actually reported by the suppliers.
6. The Input Tax Credit shall not be reversed from the account of the buyer in the event of default in the payment of tax by the supplier. In this case, the recovery shall be made by the Govt. from the supplier.
7. It has been decided that the GSTN shall be converted into a fully owned Govt. Company. The Centre and State governments would acquire remaining 51% equity in GSTN for Rs. 5.1 crores.

About ProBus

ProBus Advisors Private Limited offers wide range of Tax, Advisory and Regulatory services to its clients. We are a team of experienced professionals helping domestic and multinational companies in complying with the laws and providing optimal solutions for business issues.

Our focus is on serving you effectively wherever you need our services. Our professional approach helps us in understanding and achieving your priorities.

We have presence in the cities of Delhi, Mumbai, Chennai and Pune. If you have any questions, feel free to write to us at admin@probusadvisory.com

For private circulation only

This publication contains information in summary form and is therefore intended for general guidance only. It is not intended to be a substitute for detailed research or the exercise of professional judgment. Neither ProBus Advisors Private Limited nor any other member of the organization can accept any responsibility for the consequences of you or anyone else acting, or refraining to act, in reliance on the information contained in this publication or for any decision based on it. Without prior permission this publication may not be quoted in whole or in part or otherwise referred to in any document.