

# GST

*goods and services tax*



## Latest Updates on GST

- 1) Non-Registration under GST after 30th July, 2017 would attract penalty\*: <https://enlighten-governance.blogspot.in/2017/07/non-registration-under-gst-before-30th.html>
- 2) GSTN portal to be ready for invoice uploading from July 24:\* <http://economictimes.india-times.com/articleshow/59617668.cms>

### GST updates

#### \*Display of registration certificate and GSTIN in name board\*

- (1) Every registered taxable person shall **\*display his certificate of registration\*** in a prominent location at his principal place of business **\*and\*** at every additional place or places of business.
- (2) Every registered taxable person shall display his GSTIN in the name board exhibited **\*at the entry\*** of his principal place of business and at every additional place or places of business.

#### PENALTY:

Any person, who contravenes any of the provisions of this Act or any rules made thereunder for which **\*no penalty is separately provided for in this Act\***, shall be liable to a penalty which may extend to **\*25,000/- twenty five thousand rupees\***.

### Important Information relating to Invoicing under GST:

Now we all know that GST has been implemented in India (including J&K), we must take care of below mentioned important things which issuing or receiving any Invoices:

1. Under GST, there are only two types of invoices one can issue. These are
  - (i) Tax Invoice - To be issued by all Registered Dealers excluding
  - (ii) Bill of Supply - To be issued by Composite Dealers and Dealers who are makes sale of Exempted Goods only.
2. There is no concept of issuing Retail Invoice or Sales Invoices. Registered Dealers has to issue Tax Invoices only for all of their supplies of Taxable Goods or Services.
3. Registered Dealers are required to show IGST, CGST or SGST rates and amounts separately in their invoice.
4. Dealers issuing Bill of Supply cannot issue invoice showing IGST, CGST or SGST amounts separately in their invoice. They have to issue Bill inclusive of Taxes.
5. Invoice numbers may consist of length up to 16 Digits which may include Special Charaters like Hash, Slash, Dash, Hiphen etc. apart from Numeric Digits.
6. If invoice type is B2B (Business to Business), then Buyer's complete Name, Address and GSTIN is required to be mentioned over the invoice.
7. Buyer's registered address and Place of Delivery may be different and such different addresses should be mentioned separately in the invoice.
8. In case of Unregistered Buyers, Seller need to mention complete name of Buyer with his address and PIN Code including State Name and State Code if issuing invoice over Rs 50,000/-. For below Rs 50,000/- it is not mandatory to mention Buyer's State Name and Code.
9. It is mandatory to mention whether tax is payable under "Reverse Charge Mechanism" or not.
10. Invoice should be signed manually or digitally by Seller or his authorized representative.
11. HSN Code related requirements are mentioned as under :

Upto turnover of Rs 1.5 Crores -Nil  
1.5 Crores to 5 Crores - 2 digits HSN  
Above Rs 5 Crores - 4 digits HSN  
(Notification no **12/2017 – 28** June 2017)

12. In case of Exports below mentioned Endorsement is necessarily to be mentioned over Invoice

"SUPPLY MEANT FOR EXPORT ON PAYMENT OF INTEGRATED TAX" or "SUPPLY MEANT FOR EXPORT UNDER BOND or LETTER OF UNDERTAKING WITHOUT PAYMENT OF INTEGRATED TAX".

13. In case of Retail sellers of goods below Rs 200 per buyer, a consolidated invoice may be raised for the whole day collection at day end.
14. For all advances received Advance Voucher need to be issued.
15. Bills to be prepared in triplicate, in case of Supply of Goods. Original will be for Buyer, Duplicate for Transporter and Triplicate for seller's record. In case of supply of Services, Bills to be prepared in Duplicates.