



Indirect Tax Update

Summary of Press Release issued on 24th of March 2020

Key Highlights:

- ✓ Due dates extension
- ✓ Reduced interest rate
- ✓ SVLDRS payment date extension
- ✓ Relaxation under Customs

Document Date: 26th March 2020

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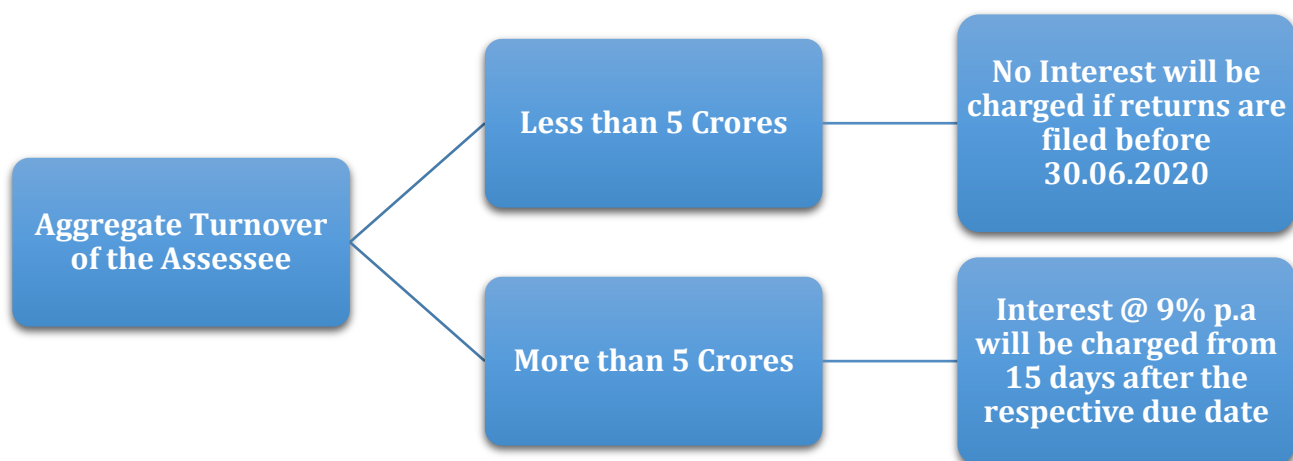
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Extension of Statutory due dates under GST on account of COVID-19 breakout:

1. Extension of time limit for furnishing of the GST Returns specified under section 37 and 38 of the CGST Act for Feb, March and April 2020 till 30.06.2020

- Due date for filing GST Returns (GSTR-1 and GSTR-3B) for Feb, March and April 2020 has been extended till 30th June 2020 from the respective monthly due dates.
- Further, No Late Fees and Penalty will be charged if returns are filed before 30.06.2020.
- Interest Chargeability will be as follows.



2. Extension of statutory due dates in case of Composition scheme

- Due date for opting for Composition Scheme is been extended to 30.06.2020 from the earlier deadline of 01.04.2020.
- Further, due date for Composition dealers to make payment for Jan to March 2020 and file GST return for FY 2019-20 is also been extended to 30.06.2020 from their earlier respective deadlines.

3. Extension of time limit for furnishing of the annual return specified under section 44 of the CGST Act, 2017 for the financial year 2018-2019 till 30.06.2020

Due date for filing Annual Return (GSTR-9) and Reconciliation Statement (GSTR-9C) for FY 2018-19 has been extended till 30th June 2020 from the earlier date of 31st March 2020.

4. Extension of time limit for issuance of all departmental correspondences under the GST law and submission thereof up to 30.06.2020

Due date for issue of notice, notification, approval order, sanction order, filing of appeal, furnishing of return, statements, applications, reports, any other documents, time limit for any compliance under the GST laws where the time limit is expiring between 20 March 2020 to 29th June 2020 has been extended to 30.06.2020.

H&A Comments- The all above extensions were expected and obvious due to current lockdown situation across the country as an increased measure of the government to reduce the impact of the pandemic disease spreading across the globe.

Extension of Statutory due dates under Sabka Vishwas Scheme on account of COVID-19 breakout

5. Extension of time limit for making payment under Sabka Vishwas Scheme up to 30.06.2020

Due date for making payments under the Sabka Vishwas Scheme (SVLDRS) has been extended to 30.06.2020 from initial deadline of 31.03.2020.

Extension of Statutory due dates under Customs on account of COVID-19 breakout:

6. 24*7 Custom Clearance till end of 30.06.2020

The Custom Clearance facility has been made 24*7 at all Customs formations till 30.06.2020.

H&A Comments- This is a welcome move as there is a strong likelihood of an immediate surge in the imports and exports, once the spread of the virus is brought fully under control. It was therefore necessary to take some steps in advance to handle such emergent situations.

7. Extension of time limit for issuance of all departmental correspondences under the Customs Act and submission thereof up to 30.06.2020

Due date for issue of notice, notification, approval order, sanction order, filing of appeal, furnishing of return, statements, applications, reports, any other documents, time limit for any compliance under the Customs Act and other allied Laws where the time limit is expiring between 20th March 2020 to 29th June 2020 has been extended to 30.06.2020.

H&A Comments- This was expected and obvious due to current lockdown situation across the country as an increased measure of the government to reduce the impact of the pandemic disease spreading across the globe.

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