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GST THIS WEEK

TOP FOUR GST NEWS UPDATES THAT YOU MUST KNOW

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Indians need to pay GST on commission paid for crypto trade done on exchanges abroad

Vivek Johri, Chairman, Central Board of Indirect Taxes and Custom, says that when a person does a transaction on an exchange located abroad, he will have to pay GST in India on reverse charge basis. In case of exchanges that are located abroad, the provision is that the place of supply of service would be India because the recipient of service is in India and, therefore, he will be liable to pay GST on reverse charge basis

[Source: Hindu Business Line](#)



BUDGET 2022



Budget 2022: Consumer electronics players lament no reduction in GST

Consumer electronics manufacturers were left disappointed as there was no concession or GST rationalisation on smart TVs and other products in the Union Budget 2022-23. They had urged the government to reduce the GST rate on colour televisions, which, at 28 per cent for televisions above 32 inches (and 18 per cent otherwise), is inexplicably high

[Source: Economic Times](#)

No GST on cash discount for early payments by dealer, rules M.P. AAR

Incentive for early cash payment by the dealer will not attract GST ruled the Madhya Pradesh's Authority for Advance Ruling (AAR) as technically, such issue comes under the category of secondary or post-sales discount. This is contrary to earlier rulings by Kerala AAR

[Source: Business Standard](#)

AAR
MADHYA PRADESH





Budget moots tweaks to GST law to tighten input tax claims

Amendments to the GST law mooted in the Finance Bill could stretch businesses' cash flows and lay the onus on taxpayers to accurately report input tax while filing returns, as the Bill seeks to scrap the provisional input tax credit option. The changes proposed in the Central GST Act sections relating to input tax credits aim to restrict such credits unless suppliers have remitted their share of taxes. While the provisional input tax credits are being scrapped, specific restrictions will apply for availing all input tax credits

[Source: The Hindu](#)



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