



**REINA [ ] LEGAL**

# **GST THIS WEEK**

**TOP FOUR GST NEWS UPDATES THAT YOU MUST KNOW**

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## Framework for GST summons in works

The government is drawing up a framework for issuing summons to the top management of companies or arrest by GST authorities amid growing concerns about arbitrariness and harassment. There has been a surge in summons to top management of companies by GST authorities requiring CFOs or CXOs to be mandatorily present in person for hearings. In some instances, multiple summons have been issued over the same issue

[Source: Economic Times](#)





## High Inflation to delay tax overhaul: States want revenue cover, GST hikes

An impending revenue shock has prompted some state governments to make a pitch for partial roll-back of a series of rate cuts since the roll out of the GST. The states' demand for a hike in GST rates for a slew of items, including those consumed largely by the high-income population, follows a realisation that a much-awaited restructuring of the GST slabs may be delayed due to the prevailing high inflation. The slabs recast would have raised the weighted average GST rate from around 11% now to the revenue-neutral level of over 15%

[Source: Financial Express](#)

## Businessmen urge Centre to do away with GST penalties

Jittery over the increased rates of raw materials and increased rates of raw materials and increasing credit period from their buyers, businessmen are demanding government support. Chamber of Industrial and Commercial Undertakings has written to the Union Finance Minister urging her to do away with the financial penalties imposed on the businessmen under GST

[Source: Times of India](#)



INCREASED RATES OF

# RAW MATERIALS

# GST

# Penalty

## Crypto transactions involving Indian, foreign exchanges may attract GST



Transactions involving Indian exchanges and those outside India, especially involving procurement of crypto assets that are traded in India, could come under the taxman's lens. The tax department is scrutinising how exchanges that allow trading in India manage their cryptocurrency float, and whether there is any element or any transaction where GST could apply, people aware of the development said

[Source: Economic Times](#)

# Contact Information



## **Gurugram Office:**

1st Floor, AIHP Palms

242 & 243, Udyog Vihar IV, Gurugram-122015

## **Mumbai Office:**

20th Floor, WeWork, Oberoi Commerz II

Goregaon East, Mumbai-400063



+91-124-4309061/2



info@reinalegal.com



www.reinalegal.in