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GST THIS WEEK

TOP FOUR GST NEWS UPDATES THAT YOU MUST KNOW

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CBIC proposes mandatory GST scrutiny on quarterly basis

The CBIC has proposed mandatory GST scrutiny on a quarterly basis to enhance compliance through effective and standardised scrutiny of returns. The examination of GST returns is initiated to bring transparency and plug tax leakages that remain undetected in the system

[Source: Money Control](#)



GST Council meeting unlikely this month as some issues couldn't be taken up

The GST Council meeting may not happen this month as some key issues, like rate rationalisation, couldn't be taken up. Moreover, the Group of Ministers is yet to take any view on this. The panel was expected to submit a report by last month and suggest various steps to raise revenue, including hiking the lowest slab and rationalising the slab

[Source: Business Standard](#)



Companies likely to face stiff queries from GST authorities

Businesses need to gear up for some stiff queries from goods and services tax authorities, as they begin scrutiny of returns for the first time since the new indirect tax regime was launched in 2017. The CBIC rolled out computer-assisted automated selection of returns under GST, which will be based on certain risk-based parameters including claims of input tax credit

[Source: Economic Times](#)



An illustration on a dark blue background. At the top, a hand in a red sleeve holds a green banknote. At the bottom, a hand in a red sleeve holds a yellow box. The text 'GST Compensation' is written in large, bold, black letters across the center, partially overlapping the hands and the box.

GST Compensation

GST compensation: Some states may get relief package

The Centre may offer a special package to states to tide over financial difficulties as the compensation regime for the GST ends in June this year after the agreed five-year period. The package may be discussed at the next GST Council meeting and could include financial assistance for specific projects, permission for a special levy and flexible borrowing options among others

[Source: Economic Times](#)

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