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GST THIS WEEK

TOP FOUR GST NEWS UPDATES THAT YOU MUST KNOW

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GST is not applicable on perks to employees, clarifies CBIC

A wide range of benefits such as free beverages, canteen facilities, free parking space, journal subscriptions or even group medical insurance provided by business entities to its employees in terms of a contractual agreement between the two, will not be subject to GST. This Circular on the 'taxability of perquisites' to employees has been issued by the CBIC in response to clarifications sought from its field officials, in order to ensure uniform implementation of the law

[Source: Times of India](#)





Government notifies host of procedural changes in GST rules

The Government has notified a host of procedural changes in the GST rules, including levy of interest for wrongful utilisation of ITC and turnover threshold for filing annual returns for the 2021-22 fiscal. With the amendments notified by the CBIC, businesses have also been allowed to make tax payments on the GSTN portal by using IMPS and UPI payment modes

[Source: Business Standard](#)

GST lens on bank arms using parent's brand name, log or tagline

Some top financial institutions have come under the taxman's lens for levy of GST in respect of royalty from subsidiaries for use of the parent's brand name, logo, or tagline. The tax department has told the banks in recent meetings that if a mutual fund unit uses any brand components, it should pay royalty or similar fees to the parent and 18% GST has to be paid on that amount

[Source: Economic Times](#)



GST cut on electric vehicle sold without battery pack to 5%

In what may bring cheer to OEMs selling electric vehicles without a battery or providing Battery as a Service (BaaS) model, the GST Council has fixed the tax rate at 5%. Earlier to the announcement, there was a lack of clarity on which tax bracket would electric vehicles without battery fall into. At present, EVs attract a 5% GST, while lithium-ion batteries fall into the 18% GST bracket

[Source: Financial Express](#)



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