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# **GST THIS WEEK**

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

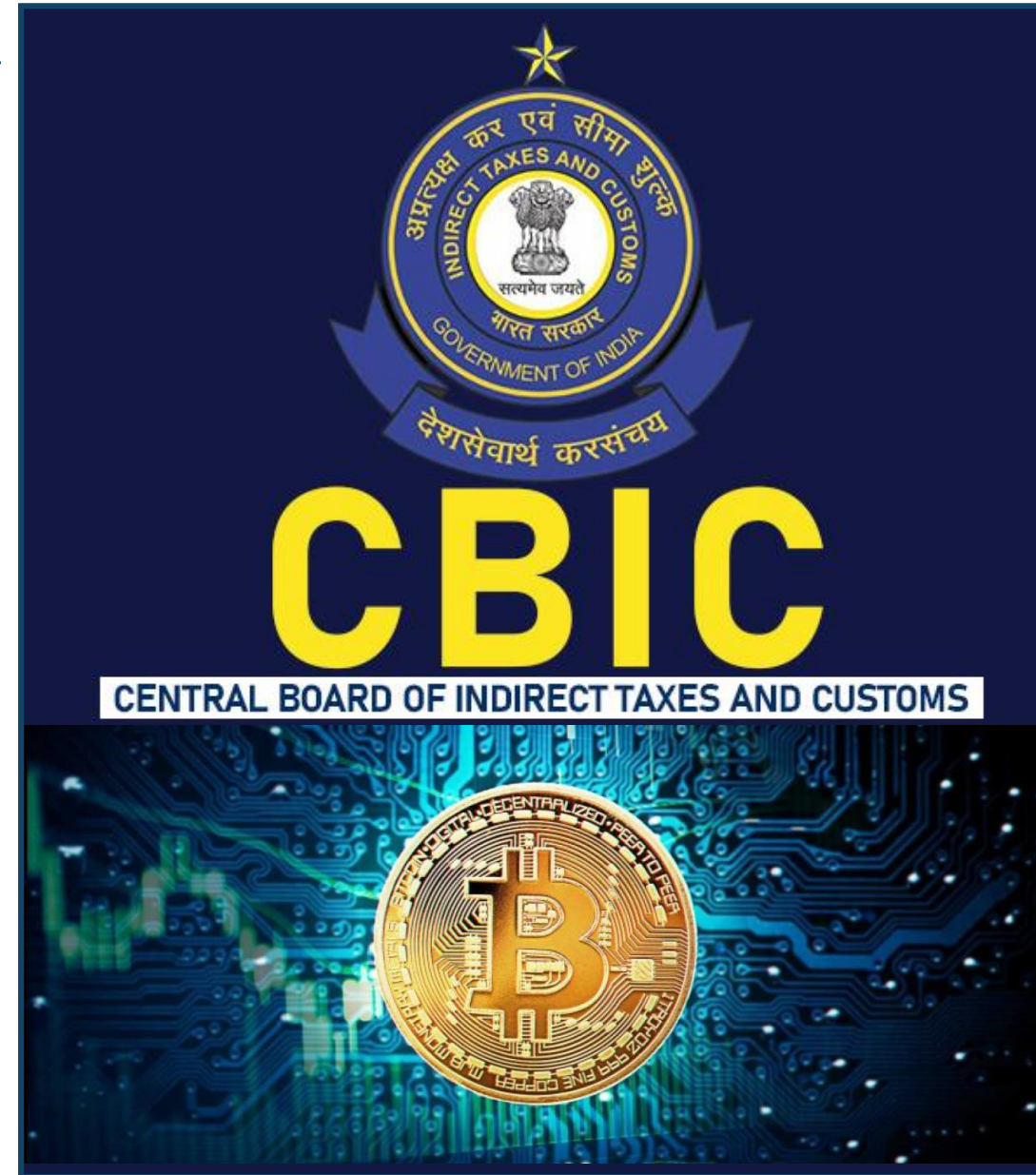
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## CBIC studying crypto ecosystem to bring more activities under the GST net

The GST policy wing of the CBIC is conducting an in-depth analysis to widen the coverage of tax on the crypto ecosystem. It is looking to bring in more activities such as mining platforms for cryptocurrency assets and the use of virtual digital assets (VDAs) as a medium of exchange in purchases under the tax net. After the policy paper on coverage of the entire crypto ecosystem is ready, the law committee of the GST Council will vet the recommendations

[Source: Financial Express](#)





भारतीय प्रतिभूति और विनियम बोर्ड  
Securities and Exchange Board of India

## GST will apply to Foreign Portfolio Investors (FPI): SEBI

SEBI has clarified that services provided to FPIs will not be considered as export of services. The export of goods or services is considered zero-rated supply and GST is not levied on it. SEBI has said GST would be levied on registration fees and annual fees received by it with effect from July 18, 2022. However, tax will not be levied on fees received before this date

[Source: Financial Express](#)

## The CAG asks the CBIC to complete verification of GST transitional credit claims

The Comptroller and Auditor General (CAG) has recommended that the indirect tax department should complete the verification of transitional credit allowed under the GST mechanism. In the Compliance Audit Report on GST for the year ended March 2021, the CAG said that the audit review disclosed significant irregularities in the transitional credit claims of taxpayers

[Source: Economic Times](#)





# GSTAT

**GOODS AND SERVICES TAX APPELLATE TRIBUNAL**

## Setting up GSTAT: GoM may pitch for easing eligibility for States' officers

The high-level ministerial panel on Goods and Services Tax Appellate Tribunal (GSTAT) may decide on inclusion of State representation and ease qualifications for technical members of the Appellate Tribunal. It may take up the matter in its upcoming meeting on August 17, 2022

[Source: Business Standard](#)

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