



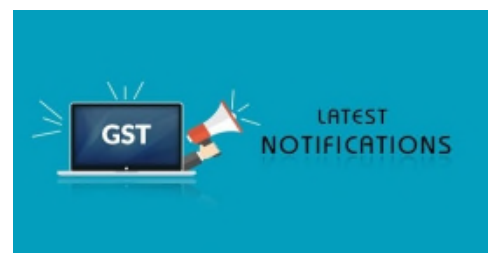
The Cochin Chamber of Commerce & Industry

Dear Member,

With an aim to provide you with information and guidance regularly and to help you make informed decisions, the Chamber presents its analysis on recent subjects.

A quick grasp of clarificatory circulars issued by CBIC on 31st December 2018 & 1st January 2019

On 31st December 2018, CBIC has issued multiple circulars to clarify various issues. Besides, CBIC also issued various notifications and orders to give effect to the decisions taken at the 31st GST Council meeting as a welcome for New Year of 2019.



[Download the Article regarding the above.](#)

Corrigendum to Income Tax Circular No.1/2019 dated 1st January, 2019

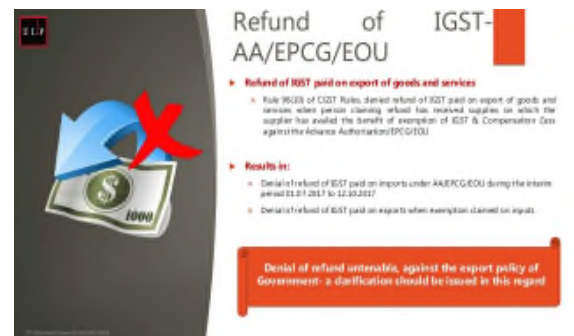


[Download Corrigendum to Income Tax Circular No.1/2019 dated 1st January, 2019](#)

Government removes condition for Advance Authorisation & extends exemptions of IGST and compensation cess for specified deemed exports

The pre-import condition for Advance Authorisation removed by Government, extends exemptions of IGST and compensation cess for specified deemed exports.

Earlier, there were no exemption available for integrated GST (IGST) and compensation cess for imports under advance authorization for deemed exports. However, these elements of customs duties were exempt for imports under advance authorisation for physical exports, subject to the pre-import condition.



[Download the Circular regarding the above.](#)

GSTR 4 (Composition Scheme Return) FAQs

Download FAQs regarding GSTR 4 (Composition Scheme Return)



38 Common Mistakes in GST Compliance & Precautions for GST Audit

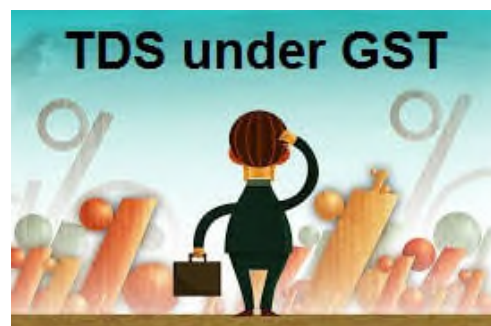


Download 38 Common Mistakes in GST Compliance & Precautions for GST Audit

TDS under GST- Registration, Rate, Limit, Certificate, Payment due date

This Article explains concept of TDS under GST, Who is liable to deduct tax at source under GST, Rate of TDS under GST and value limit, Registration of TDS deductors under GST, Due date of deposit of TDS under GST with the government and TDS Return & Certificate under GST.

Download the Article regarding the above.



Latest Weekly Statistics



Download the Latest Weekly Statistics

Dear Member,

The latest weekly statistics on

- Commercial Paper
- Ratios & Rates
- Foreign Exchange Reserves
- Major Price Indices

are given for your information.

Amendment in the meaning of Advance Authorization

CBIC has amended the meaning of advance authorization by inserting a proviso after the entry No. 1 in Notification No. 48/2017-Central Tax dated the 18th October, 2017 which provides that exports which have been made after availing input tax credit on inputs used in manufacture of such exports and are used in manufacture and supply of taxable goods (other than nil rated or fully exempted goods), a certificate to this effect from a chartered accountant is required to be submitted to the jurisdictional commissioner of GST or any other officer authorised by him within 6 months of such supply.

Where input tax credit has not availed on inputs used in manufacture of export goods no such certificate shall be required.

The words 'on pre-import basis' against serial number 1 of the said Notification shall be omitted.



Download Notification No. 1/2019-Central Tax dated 15.01.2019 issued by CBIC.

Clarification regarding section 140(1) of the CGST Act

- The CENVAT credit of service tax paid under section 66B of the Finance Act, 1994 was available as transitional credit under section 140(1) of the CGST Act.
- CBIC has clarified that expression “eligible duties” in section 140(1) which are allowed to be transitioned would cover within its fold the duties which are listed as “eligible duties” at sl. no. (i) to (vii) of explanation 1, and “eligible duties and taxes” at sl. no. (i) to (viii) of explanation 2 to section 140, since the expression “eligible duties and taxes” has not been used elsewhere in the Act.
- This would ensure that the credit allowed to be transitioned under section 140(1) is not linked to credit of goods in stock, as provided under Explanation 1, and credit of goods and services in transit, as provided under Explanation 2. However, the duties and taxes for which transition is allowed shall be governed by para 3.2 above.
- No transition of credit of cesses, including cess which is collected as additional duty of customs under sub-section (1) of section 3 of the Customs Tariff Act, 1975, would be allowed in terms of Explanation 3 to section 140, inserted vide sub-section (d) of section 28 of CGST Amendment Act, 2018

GST

TRANSITIONAL CREDIT

Download Circular No. 87/03/2019-GST dated 01.01.2019 issued by CBIC.