



THE COTTON TEXTILES EXPORT PROMOTION COUNCIL

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Circular No.: EPS/22/ 2022-23

Sub : Decisions of the 47th GST Council Meeting

Dear Member,

The 47th GST Council Meeting chaired by the Hon'ble Union Minister for Finance & Corporate Affairs Smt. Nirmala Sitharaman was held on June 29, 2022.

Some of the decisions that has been taken in the above Meeting are as follows:

- (1) The Present exemption of IGST on import of goods under Advance Authorization, EPCG and EOU Schemes to be continued.
- (2) Amendment in formula prescribed in sub-rule (5) of rule 89 of CGST Rules, 2017 for calculation of refund of unutilized Input Tax Credit on account of inverted rated structure
 - a. Change in formula for calculation of refund under rule 89(5) to take into account utilization of ITC on account of inputs and input services for payment of output tax on inverted rated supplies in the same ratio in which ITC has been availed on inputs and input services during the said tax period. This would help those taxpayers who are availing ITC on input services also.
- (3) Amendment in CGST Rules for handling of pending IGST refund claims: In some cases where the exporter is identified as risky exporter requiring verification by GST officers, or where there is a violation of provisions of Customs Act, the refund claims in respect of export of goods are suspended/withheld.

Amendment in rule 96 of the CGST Rules has been recommended to provide for transmission of such IGST refund claims on the portal in a system generated FORM GST RFD-01 to the jurisdictional GST authorities for processing. This would result in expeditious disposal of such IGST refund claims, after due verification by GST officers, thus benefitting such exporters.
- (4) Re-credit of amount in electronic credit ledger to be provided in those cases

where erroneous refund amount sanctioned to a taxpayer on account of accumulated ITC or on account of IGST paid on zero rated supply of goods or services, in contravention of rule 96(10) of the CGST Rules, is deposited by him along with interest and penalty, wherever applicable. A new FORM GST PMT-03A is introduced for the same.

This will enable the taxpayers to get re-credit of the amount of erroneous refund, paid back by them, in their electronic credit ledger.

(5) Clause (c) of section 110 and section 111 of the Finance Act, 2022 to be notified by Central Government at the earliest. These provisions relate to-

a. retrospective amendment in section 50(3) of CGST Act, with effect from 01.07.2017, to provide that interest will be payable on the wrongly availed ITC only when the same is utilized;

b. amendment in sub-section (10) of section 49 of CGST Act to provide for transfer of balance in electronic cash ledger of a registered person to electronic cash ledger of CGST and IGST of a distinct person.

The rules providing for the manner of calculation of interest under section 50 of CGST Act have also been recommended for more clarity. This will remove ambiguities regarding manner of calculation of interest and will also provide for transfer of balance in CGST and IGST cash ledgers between distinct persons, thereby improving liquidity and cash flows of such taxpayers.

The recommendations of the GST Council would be given effect through relevant Circulars/ Notifications. We shall keep you informed about the Circulars / Notifications immediately after they are issued.

This is for your information.

Please get in touch with us for any clarifications in this regard.

Thanking You,

A. Ravi Kumar
Additional Director

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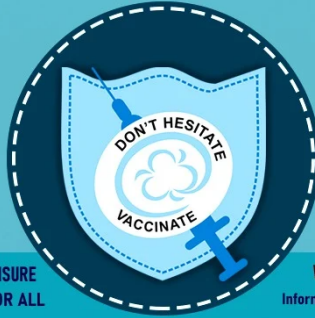
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VACCINATION FOR ALL

- "Vaccination for All" at a faster pace is the only possible measure to save lives and revive the economic activity.
- The Council appeals to the exporting fraternity to undertake "Free Vaccination Drives" for all their Staff, Workers, Employees and their Families so that the status of 'NIL COVID-19' positive cases is achieved across country at the earliest.



- TEXPROCIL partners you in actively promoting the "Vaccination for All" initiatives undertaken by your company and requests you to send details on the LINK provided below.
- Along with the details, kindly also share photographs so that the Council can publicise the same through TEXPROCIL Enewsletter and social media platforms.

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