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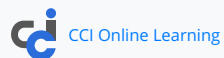


Circular 123/42/2019 (More complications in Rule 36(4) -20%+ 2A)

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Pankaj Rawat (GST Practitioner) 12 November 2019

today only a circular no.123 is issued has further added more complications on availing of credit refelectedbin GSTR2A The Credit will be available for particular month to Receipient when the supplier has filed the GSTR 1 within due date , means if supplier files his return on 12rh of month , the credit for the uploaded bills will be available Receipient in next month.



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shailendra shukla (Bhopal) 12 November 2019

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•• Pankaj Rawat (GST Practitioner) 12 November 2019

Correct ,.... this will not going to implemented for long.

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•• narendra (Accountant) 13 November 2019

Originally posted by : Pankaj Rawat

“ Correct ,.... this will not going to implemented for long. ”

I Agree. Also, the rule fails to take into account suppliers who are on Quarterly filing of GSTR-1. Which means, as per current rule, you may have to wait for 1 to 3 months to be able to add their invoices to Availabie ITC calculation (that too if they file their quarterly return by the due date).

There are many businesses wherein most of the purchase is from small traders under quarterly filing.

The two big drawbacks with this new rule are :-

- 1) It affects your cash flow because you may end up paying cash instead of utilising the ITC amount restricted by the 20% rule. Which is till the time these invoices are filed by suppliers. As a result, there might always be some portion of your cash blocked against unutilised ITC.
- 2) It complicates the process of tracking ITC and it's annual comparison between Books and GST returns, which further adds to the complication in filing GST Annual Return & Reconciliation.

•• narendra (Accountant) 18 November 2019

BTW, the point no. 2 of the notification No. 49/2019 of CGST Act which inserts rule 36(4) of 20% restriction, states that the said rules shall come into force on the date of their publication in the Official Gazette.

Till now, the above notification is Not published in the Gazette. So, can we infer that the said rule is Not yet applicable??

•• Pankaj Rawat (GST Practitioner) 18 November 2019

NO..... ITS BEING EFFECTIVE FROM 9.10.19



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