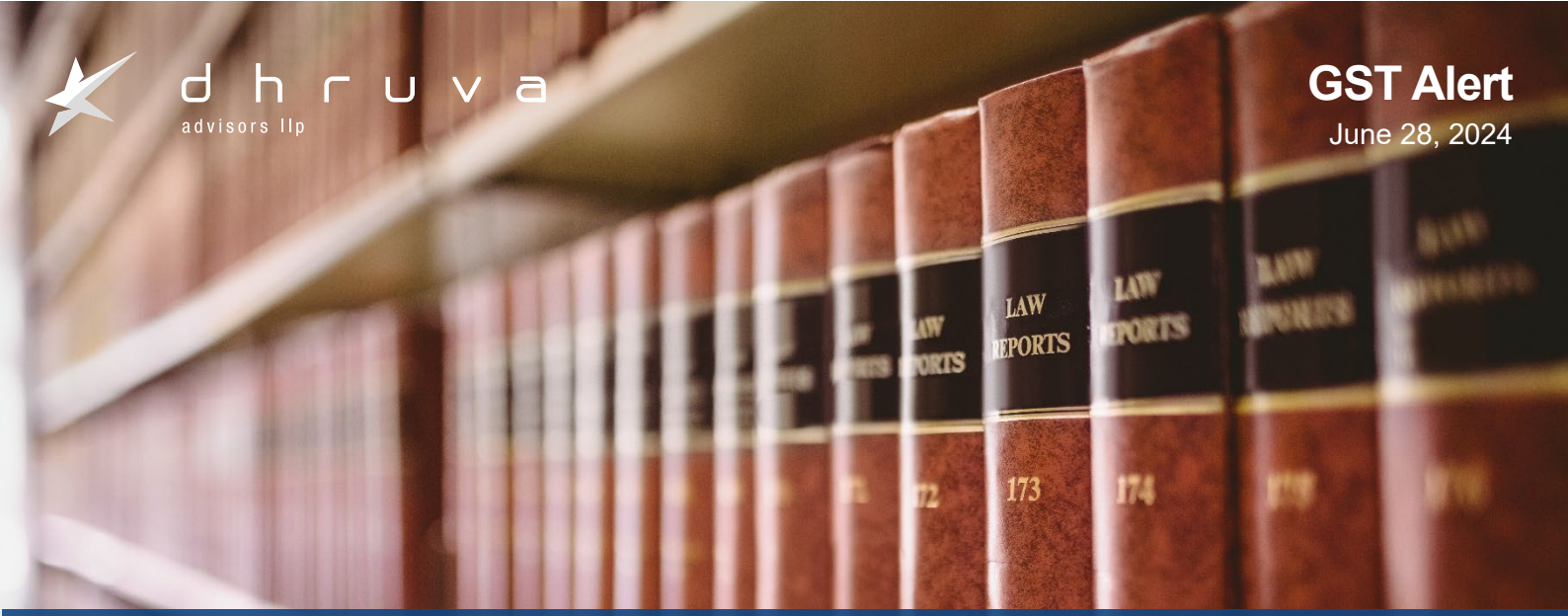


dhruva advisors llp

GST Alert
June 28, 2024

Clarifications post the 53rd GST Council Meeting

Pursuant to the recommendations given in the 53rd GST Council Meeting, the Central Board of Indirect Taxes and Customs ('Board') issued several circulars on June 26, 2024 clarifying the positions relating to import of services from related party, threshold for filing appeals by revenue, various issues on insurance sector, taxability of ESOP etc.

These clarifications are summarised as under:

<table>
<tr><th>Issue</th><th>Clarification</th></tr>
<tr><td>Thresholds for filing appeals by Revenue[1]</td><td>

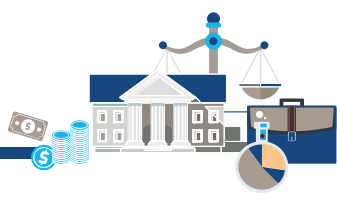
The Board has set the following monetary limits below which Central Tax officers shall not file appeals, applications or Special Leave Petitions before the GSTAT, High Court and Supreme Court respectively:

<table>
<tr><th>Appellate Forum</th><th>Monetary Limit</th></tr>
<tr><td>GSTAT</td><td>INR 20 Lakhs</td></tr>
<tr><td>High Court</td><td>INR 1 Crores</td></tr>
<tr><td>Supreme Court</td><td>INR 2 Crores</td></tr>
</table>

Towards determination of the aforesaid limits, following principles shall be considered:

<table>
<tr><th>Types of disputes</th><th>Amount for computation of monetary limit</th></tr>
<tr><td>Demand of tax liability (with or without penalty or and interest)</td><td>Aggregate of disputed tax amount (including CGST, SGST/UTGST, IGST, and Compensation Cess)</td></tr>
<tr><td>Demand of interest</td><td>Disputed interest amount</td></tr>
<tr><td>Demand of penalty</td><td>Disputed penalty amount</td></tr>
<tr><td>Demand of late fee</td><td>Disputed amount of late fee</td></tr>
</table>
</td></tr>
</table>

[1] Circular No. 207/1/2024-GST dated June 26, 2024



<table>
<tr><th>Issue</th><th>Clarification</th></tr>
<tr><td></td><td>
<table>
<tr><td>Demand of interest, penalty, and/or late fee</td><td>Aggregate of these disputed amounts</td></tr>
<tr><td>Erroneous refunds</td><td>Disputed refund amount</td></tr>
<tr><td>Composite orders (more than one appeal/demand notice)</td><td>Aggregate of disputed tax/interest/penalty/late fee under the composite order (instead of amount involved in individual appeal or demand notice)</td></tr>
</table>

Exclusions (wherein the appeal shall be filed irrespective of monetary limit):

When any provision of the GST law has been held ultra vires to the Constitution of India or any rules held ultra vires the parent legislation
When any order, notification, instruction, or circular issued by Government or CBIC/Board have been held ultra vires to the enabling legislation
Matters related to the valuation or classification of goods/services, refunds, place of supply, or other issues recurring in nature and/or involves interpretation of law etc
When strictures or adverse comments are made, or costs imposed against the Government/Department or their officers
Any other cases where the Board deems it necessary to contest in the interest of justice or revenue.

Non-filing of appeal as per monetary limit shall not:

Be considered as precedent or deemed acceptance by the Revenue, or
Prevent officers from filing appeals in other cases with similar issues

Dhruva Comments:
While the clarification aims at reducing litigations by prescribing a mandatory threshold to file an appeal by the revenue, it carves out several exceptions to which the threshold would not apply leading to question the real rationale for its introduction. The exclusion by way of “any other issue, recurring in nature” seems to widen the scope and could effectively cover reconciliation issues as well, which could clearly defeat the entire objective of this trade remedial measure.
</td></tr>
<tr><td>Place of supply of goods to unregistered person[2]</td><td>

The place of supply in case where the billing address differs from the delivery address in transactions involving unregistered persons (especially in e-commerce), shall be the address of delivery of goods recorded on the invoice (and not the billing address).
Hence, if an unregistered person orders goods with a billing address in State X and a delivery address in State Y, the place of supply is to be determined by the delivery address (State Y).

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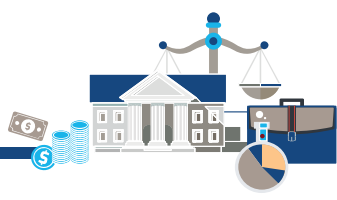
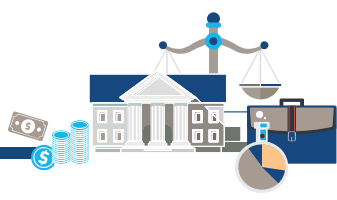
</table>

[2] Circular No.209/3/2024-GST dated June 26, 2024



Issue	Clarification
	Dhruva Comments: *The place of supply provisions determines the jurisdiction entitled for the GST revenue. This clarification ensures that GST is paid to the actual consumption location, aligning with the delivery address even if it differs from the billing address provided by the unregistered persons.*
Import of services from related party[3]	• Import of services by a person from its related overseas entity or from his other establishments outside India, in the course or furtherance of business, even made without consideration, is considered a taxable supply as per s. no. 4 of Schedule I of the CGST Act. • Further, the second proviso to Rule 28(1) of CGST Rules stipulates that for supplies where the recipient is eligible for full input tax credit (ITC), the declared invoice value is deemed as the open market value for the payment of GST. • Circular No. 199/11/2023-GST dated July 17, 2023 clarified that in case of supplies between offices of same organisation in two different states and where the recipient is eligible for full ITC, value of taxable supplies shall be the value mentioned on the invoice in case invoice has been issued and NIL value in case where invoice has not been issued. • The instant circular clarifies that the said second proviso to Rule 28 is equally applicable in respect of import of services by related domestic entity, wherein such recipient domestic entity is entitled for full ITC. Hence, value of such supplies shall be deemed to be: – the value mentioned on self-invoice raised by recipient domestic entity – NIL value in case where such self-invoice invoice has not been issued • It is also clarified that the said valuation deeming provisions equally apply to transactions between related persons located domestically, wherein the recipient is eligible for full ITC. **Dhruva Comments:** *Off-late investigations and tax demands have been raised on Indian entity alleging the deemed receipt of services like usage of IPR, employee secondment etc. from its overseas affiliate wherein no consideration was exchanged. This clarification puts to rest the question around valuation of all such services, wherein the recipient entity is entitled to full ITC. It also reinforces that the valuation principles also squarely apply on transaction between two related entities located within the taxable territory.*

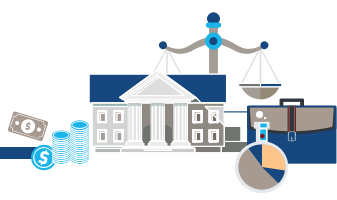
[3] Circular No.210/4/2024-GST dated June 26, 2024



Issue	Clarification
Time-limit for availment of ITC on RCM supplies received from unregistered persons[4]	• In instances involving inward supplies received from unregistered suppliers where tax is required to paid under reverse charge mechanism (RCM), the recipient of the supply needs to issue a self-invoice in accordance with Section 31(3)(f) of the CGST Act. • It is hereby clarified that the time limit for availment of ITC under the provisions of Section 16(4) of the CGST Act shall be the financial year in which the recipient issues the self-invoice (and the same shall have no nexus with receipt of service or invoice issued by unregistered supplier). • The eligibility of said ITC will remain subject to the payment of the tax and fulfilment of other prescribed conditions and restrictions. • In cases, where the said invoice is issued after the time of supply, the recipient shall also be required to pay interest on such delayed payment of tax. • Delayed issuance of invoice by the recipient may also be liable to penal action under the provisions of Section 122 of the CGST Act **Dhruva Comments:** *The Circular resolves interpretational ambiguities concerning the eligibility and time limitations for availing ITC under RCM in cases of supplies from unregistered suppliers. It however does not address situation of receipt of services from registered suppliers, where no self-invoice is issued but the applicable GST is paid by the recipient under RCM.*
Mechanism for verification of proportionate reversal of ITC for post-sale discount[5]	• Section 15(3) of the CGST Act allows exclusion of post-sales discount (through issuance of a tax credit note) from the value of taxable supply. This exclusion is *inter-alia* contingent upon a condition requiring the recipient to reverse proportionate ITC. No mechanism is however put to place towards verification of such ITC reversal. • It has been hereby clarified that till the time a functionality/ facility is introduced on the common portal for verifying compliance of the above condition, a supplier can obtain: – An undertaking that the recipient has duly reversed the proportionate ITC pertaining to the credit note issued by the supplier (in case the GST and Compensation Cess involved in credit notes does not exceed INR 5 Lakhs in a FY). – A certificate from CA/ CMA to the effect that proportionate ITC has been reversed by the recipient (in case the GST and Compensation Cess involved in credit notes exceed INR 5 Lakhs in a FY).

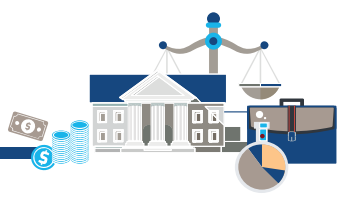
[4]Circular No. 211/5/2024-GST dated June 26, 2024

[5]Circular No. 212/6/2024-GST dated June 26, 2024



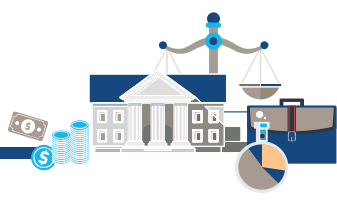
Issue	Clarification
	• Such undertaking / certificate can have details of credit notes, corresponding original invoice, and the amount of ITC reversed amount against each credit note, accompanied by details of Form GST DRC-03/ return / any other relevant document used for such ITC reversal. Further, it should have UDIN generated by CA/CMA, as applicable. • Undertakings/ certificates shall be deemed sufficient and admissible evidence for the purpose of Section 15(3) in any proceedings including scrutiny, audit, investigations, etc including those pertaining to the past period. **Dhruva Comments:** *There was increasing litigation and arbitrariness around evidence sought by the revenue authorities towards such reversal of ITC by recipient taxpayers. The clarification shall henceforth streamline the documentary requirements. It however creates an increasing burden on the suppliers to prove the bona-fide of the recipient taxpayers (similar to the cases of Form GSTR-2A/2B mismatches).*
Taxability of ESOP/ ESPP/ RSU provided to employees through overseas holding company[6]	• Indian companies provide for allotment of securities of their foreign holding company to their employees as part of the compensation package. In such cases, the securities of foreign holding company are allotted directly to the concerned employee, and the cost of such securities is reimbursed by the Indian company to the foreign holding company. • Securities like shares are not classified as goods or services under GST law, so transactions involving their sale, purchase, or transfer are not subject to GST. Further, employee stock plans (ESOPs, ESPPs, RSUs) are considered part of employee compensation and are not considered as supply under Schedule III of the CGST Act. • It is thus clarified that reimbursements by Indian company to their overseas holding company for securities are based on market value without extra fees. Since securities are not goods or services, it is clarified that these reimbursements are not towards a supply transaction under GST. • If the foreign company charges an additional amount for facilitating the securities transaction, GST shall get applicable on such amount (additional) paid by the Indian company. **Dhruva Comments:** *The clarification aids taxpayers in resolving/ mitigating ongoing proceedings or litigations where GST demands were proposed on the cross-charged costs related to ESOPs vested by foreign holding companies to the employees of Indian subsidiaries.*

[6] Circular No. 213/7/2024-GST dated June 26, 2024



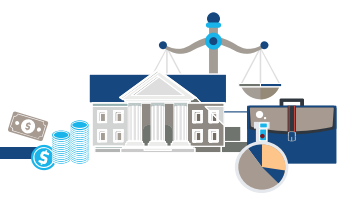
Issue	Clarification
Reversal of ITC on portion of the premium for life insurance policies which is not included in taxable value[7]	• Rule 32(4) of the CGST Rules provides a special mechanism for determination of value of supply of life insurance service for payment of GST. As per sub-clause (a), in case where the premium charged to the customer is inclusive of amount attributable to investment or savings to be made on behalf of the insured, GST shall be payable on the gross premium reduced by the amount allocated towards investment or saving. Thus, the GST is paid only on the portion of the value of premium collected by the Insurance Company and not the entire premium. • Such policies, by whatever name called, provide a component of investment, and a component of insurance are specifically included in the definition of 'Life Insurance Business' provided under the Insurance Act, 1938. • As per the CGST Act, any supply which is nil rated or is wholly exempted from tax by way of a notification or is a non-taxable supply will be exempt from payment of GST. 'Non-taxable supply' has been further defined as a supply which is not leviable to GST under the CGST Act. • It is clarified that since GST is payable on a certain value of the premium in terms of Rule 32(4), this does not make the supply of life insurance service an exempted or non-taxable supply. • Section 17(1) and (2) of the CGST Act read with Rule 42 and 43 of the CGST Rules provide for reversal of ITC which is attributable to exempted supplies. Since the life insurance service is not an exempt or non-taxable supply, there is no requirement of reversal of ITC attributable to the premium on which GST is not paid in terms of Rule 32(4) of the CGST Rules. **Dhruva Comments:** *A similar issue of reversal of CENVAT Credit in terms of Rule 6 of the CENVAT Credit Rules 2004 was prevalent under the erstwhile Service Tax regime. There are favourable judgments issued stating that the value attributable to investment and other charges on which service tax is not paid is not an exempted supply and thus no reversal of CENVAT Credit is required to be made under Rule 6. The present Circular will put to rest similar issues under the GST law.*
Taxability of salvage/wreck value earmarked in the claim of motor vehicle insurance[8]	• Insuring a motor vehicle/automobile for a consideration is a supply as per Section 7 of the CGST Act. • As per the terms of the policy, in cases of total loss of the vehicle, the liability of the insurance company is limited to the Insured's Declared Value (IDV) less the value of salvage/wreck. The insurance company in such a situation does not become the owner of the salvaged/wrecked property, which remains property of the buyer. The deduction of

[7] Circular no 214/8/2024-GST dated 26th June 2024
[8] Circular No. 215/9/2024-GST dated June 26, 2024



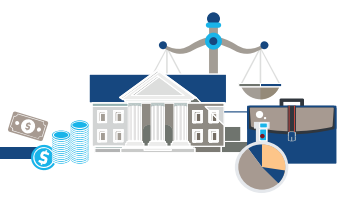
Issue	Clarification
	value of salvage/wreck from the amount of settlement is as per the terms of the policy and, is not consideration for any supply made by the insurance company. Thus, insurance company is not required to pay any GST on the value of salvage/wreck deducted from the settlement amount. • However, in cases where the settlement is at full IDV, without deduction of any amount towards salvage as per the terms of the policy, the salvage/wreck becomes the property of the Insurance Company. It is clarified that the insurance company will be required to discharge GST at the time of sale/disposal of such salvage/wreck. **Dhruva Comments:** *The Circular puts to rest the brewing dispute regarding payment of GST by the insurance companies where the amount of salvage is reduced from the settlement amount. It is usefully clarified that insurance companies will not be liable to GST, in the absence of ownership of the underlying salvage/wreck*
Availability of ITC on ducts and manholes used in network of optical fiber cables (OFCs)[9]	• In terms of Section 17(5) of CGST Act, ITC shall not be available on – – Works contract services used for constructing immovable property, except for plant and machinery. – Goods or services used by a taxpayer to construct their own immovable property, even if used for business purposes. • Explanation to Section 17 defines 'plant and machinery' as equipment fixed to the ground with foundation or structural support, including such support. However, it excludes land, buildings, civil structures, telecommunication towers, and pipelines outside factory premises. • It is now clarified that ducts and manholes are basic component for the optical fibre cable (OFC) network, crucial for signal transmission. These items, hence, are covered by the scope of 'plant and machinery'. These items are neither classified as immovable property nor excluded from the definition of 'plant and machinery'. ITC on these components is not restricted under clauses (c) and (d) of Section 17(5). Accordingly, telecom businesses can claim ITC on these components of expenditure. **Dhruva Comments:** *The Circular settles the issues on admissibility of ITC on ducts and manholes used in network of OFCs. It clarifies that the OFCs are used as part of the OFC network for making outward supply of transmission of telecommunication signals from one point to another, and importantly, are not immovable property.*

[9] Circular No. 219/13/2024-GST dated June 26, 2024



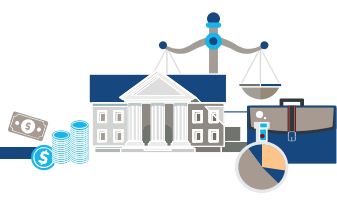
Issue	Clarification
	A question that emerges is whether the said rationale could be extended to electrical fittings such as cables, switches and other consumable materials, HVAC components, fire-fighting equipment and solar power plants amongst others, and thereby ITC allowed.
Place of supply of custodial services provided by banks to Foreign Portfolio Investors (FPIs)[10]	• Banks offer custodial services to FPIs, encompassing activities like maintaining securities accounts and safekeeping, as defined by the SEBI regulations. • In terms of the IGST Act, place of supply of custodial services is determined by the location of the service provider. Hence, the services are required to be taxed. • It is clarified that these services do not constitute services provided to an 'account holder' under Section 13(8)(a) of the IGST Act, therefore, the place of supply is governed by Section 13(2) of the IGST Act, where the place of supply is the location of the recipient, or the service provider's location if recipient's details are unavailable. It is clarified that the place of supply of custodial services shall not be determined in terms of Section 13(8)(a) of the IGST Act i.e. location of the supplier of service but shall be determined as per Section 13(2) of the IGST Act, i.e. location of the recipient of services. **Dhruva Comments:** *It is a welcome clarification for banks and financial institutions providing custodial services that were facing tax demands and penalties, especially, from the Maharashtra GST Department. As a result, the benefit of zero-rating of the supply can be claimed. Notably, this Circular has placed reliance on the Education Guide of the erstwhile service tax regime to draw a conclusion in respect of custodial services.*
Time of supply for payment of GST on services of spectrum usage and other similar services[11]	• The Frequency Assignment Letter (FAL) outlines terms including spectrum blocks and payment options. Telecom operators may choose to pay in instalments. GST liability arises under the RCM, upon securing the right to use spectrum offered by the Government. • The Circular addresses the issue of time of supply for payment of GST in cases where telecom operators opt for deferred payments under spectrum allocation from the Department of Telecommunications (DoT), Government of India. • It is clarified that the allocation of spectrum qualifies as a continuous supply of service. That the FAL is of the nature of bid acceptance document intimating the telecom operator certain aspects but, is not akin to any other document(by whatever name called) in lieu of an invoice. • It is clarified that if full upfront payment is made, GST is payable upon earlier of payment or due date for payment.

[10] Circular No. 220/14/2024-GST, dated June 26, 2024
[11] Circular No. 222/16/2024-GST, dated June 26, 2024



Issue	Clarification
	• Where deferred payment system is adopted by the successful bidder, the Circular clarifies that GST is payable as and when the instalment payments are due or made, whichever is earlier. • Similar principles as clarified will apply to other natural resource allocations. **Dhruva Comments:** *The Circular is consistent with the clarification issued under erstwhile service tax regime vide **Circular No. 192/02/2016-S.T., dated 13.04.2016**. It dispels the viewpoint that the FAL is a document in lieu of invoice and so, interest is payable in case GST is not paid within 60 days from its issue.* *It is also beneficially clarified that the similar treatment may apply in other cases also where any natural resources are being allocated by the government to the successful bidder for right to use the said natural resource over a period of time, constituting continuous supply of services.*
GST liability and ITC availability in cases of Warranty / Extended Warranty Contracts[12]	• Clarification for replacement of parts under warranty was issued vide Circular No 195/07/2023-GST dated July 17, 2023. It has been clarified that the said circular shall also be applicable to 'goods' as such covered under warranty and not only parts, including replacement of goods carried out by a distributor on behalf of the manufacturer. . • **Extended Warranty** Extended warranty is in the nature of an assurance to the customers and shall thus be taxable in the following manner: – Where the customer enters into an agreement of extended warranty with the supplier of goods at the time of making original supply of goods, the same will be treated as a part of composite supply and will be liable to GST as applicable on the principal supply of goods. If the said supply of extended warranty is made by a person different from the supplier of goods, then it shall be considered as supply of services. – In case where the customer enters into an agreement of extended warranty after the supply of original goods, GST will be payable considering it as supply of services.. **Dhruva Comments:** *This is a welcome clarification which will resolve the issues around the industry regarding applicability of GST and requirement of reversal of ITC on replacement of the goods itself and not the parts only. Moreover, the clarification of treating the extended warranty contracts as a supply of service resolves disputes revolving around classification of such contracts.*
Taxability of the transaction of providing loan by an overseas	• Transactions between related persons, when made in the course or furtherance of business qualify as supply, even if made without consideration. • Services of extending deposits, loans, or advances where consideration is interest or discount (excluding interest on credit card services) are exempted.

[12] Circular No. 216/10/2024-GST, dated 26th June 2024

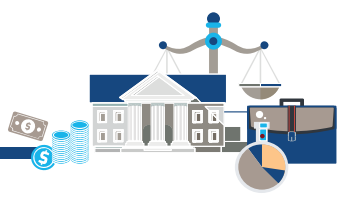


Issue	Clarification
affiliate to its Indian affiliate[13]	• Granting of loans/credit/advances by an entity to its related entity is considered as a supply. Generally, unrelated entities charge one-time fees to cover administrative costs and other activities but, related entities do not levy and collect such charges, as credit assessment may not be necessary. Thus, where such fees are charged, it is considered taxable for providing the facilitation and subject to tax. • It is clarified that it is not desirable to place services being provided for processing loans by banks or other lenders vis-à-vis loans provided by a related person on equal footing. Now, it is clarified that if no consideration (other than interest or discount) is charged between related persons or, by an overseas affiliate to its related Indian party, it cannot be considered a supply of services for processing/administering loans and charges imputed to the transaction for levy of GST. Hence, GST should not be levied in such cases. • It is clarified that GST will be applicable only when processing fees, etc., are charged. **Dhruva Comments:** *This is a beneficial clarification, where the Circular relieves taxpayers from burden of GST, which otherwise could be levied owing to the mechanical application of the statutory provisions.*
ITC on reimbursement by insurance companies[14]	• Regarding admissibility of ITC in cases of reimbursement mode of claim settlement by Insurance Companies, it has been clarified that: – Section 17(5) of the CGST Act does not restrict ITC from repair services related to motor vehicles, if the insurance company is engaged in general insurance services. – Section 16 of the CGST Act enables registered persons the right to claim ITC on inputs used in their business. – Definitions under Sections 2(93) and 2(31) establish the insurance company as the recipient liable for payment and consideration for repair services, even when reimbursing policyholders with the claim amount. – Payment to the insured, who has paid the garage does not deter the insurance company from availing ITC. • Cases where invoice of repair includes an amount more than approved claim: – **When a garage issues two separate invoices, for approved and excess amounts:** Insurance company can claim ITC on the invoice to the extent of approved claim cost, subject to reimbursement of such amount to the customer. Consequently,

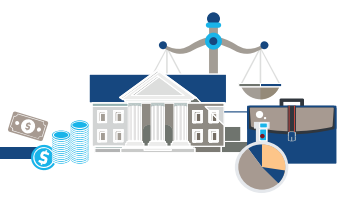
[13] *Circular No.218/12/2024-GST*
[14] *Circular No.217/12/2024-GST*

Issue	Clarification
	ITC is not available in respect of the excess amount invoice, which is the unapproved portion of the claim. – **When a garage issues a single invoice for full repair amount:** ITC can be claimed by the insurance company only on the amount reimbursed to the insured, i.e., the approved claim cost. • It is reiterated that ITC is unavailable to the insurance company in cases where invoice for repairs is not in the name of the insurance company. **Dhruva Comments:** *This Circular addresses the view taken by field formation that in cases of reimbursement mode of settlement of claims, the garages (non-network) supply services to the insured and not the insurer.*
Clarification on time of supply in respect of supply of services of construction of road and maintenance thereof under Hybrid Annuity Model (HAM)[15]	• HAM contracts by NHAI involve a unified agreement for both construction and O&M of highways, with payments split into 40% during construction and 60% as deferred annuities over 15-17 years. The contract must be viewed as a whole, not divided based on payment terms. • It is clarified that the concessionaire is bound contractually to complete the construction of the highway and to operate and maintain it. The contract needs to be viewed holistically based on the services to be performed by the concessionaire and cannot be bifurcated into two separate contracts for construction and O&M based on the payment terms. • As per Section 13(2) of the CGST Act, time of supply of services shall be: – if invoices are issued within the period prescribed under Section 31, the date of issue of invoice or, date of receipt of payment, whichever is earlier, – if invoices are not issued within the period prescribed under Section 31, the date of provision of service or, date of receipt of payment, whichever is earlier. • As per Section 31(5) of the CGST Act, for continuous supply of services where payment is made periodically, either due on a specified date or linked to the completion of an event, invoice is to be issued on or before specified date or, the date of completion of the event. • It is clarified, in case of continuous supply of services, that the date of provision of service may be deemed as the due date of payment as per the contract, since the invoice is required to be issued prior to the due date of payment (as per Section 31(5) of the CGST Act). It is clarified that tax liability on the concessionaire under a HAM contract, including on the construction portion, i.e. time of supply is: – If the invoice is issued on time, linked to the specified date or completion of an event - the date of issuance of the invoice or, date of receipt of payment, whichever is earlier.

[15] Circular No. 221/15/2024-GST dated June 26, 2024



Issue	Clarification
	– If the invoice is not issued within prescribed time - the date of provision of service (i.e. due date of payment as per the contract) or, date of receipt of payment, whichever is earlier. • It is further clarified that annuity paid by NHAI to the concessionaire includes an interest component. As per Section 15(2)(d) of the CGST Act, this interest component should be included in the taxable value for the purpose of payment of GST. **Dhruva Comments:** *The GST investigation agencies have been taking a stand that entire project will be taxable within the construction phase itself as per the time of supply provisions. This Circular is expected to bring clarity on taxability of the annuity payments received generally over a period of 15-17 years after the Commercial Operations Date and ease out disputes on this point.*



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Ahmedabad
402, 4th Floor, Venus Atlantis,
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Dhruva Advisors has been consistently recognised as the "India Tax Firm of the Year" at the ITR Asia Tax Awards in 2017, 2018, 2019, 2020 and 2021.

Dhruva Advisors has also been recognised as the **"India Disputes and Litigation Firm of the Year"** at the ITR Asia Tax Awards 2018 and 2020.

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Dhruva Advisors has been recognised as the **"Best Newcomer Firm of the Year"** at the ITR Asia Tax Awards 2016.

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