



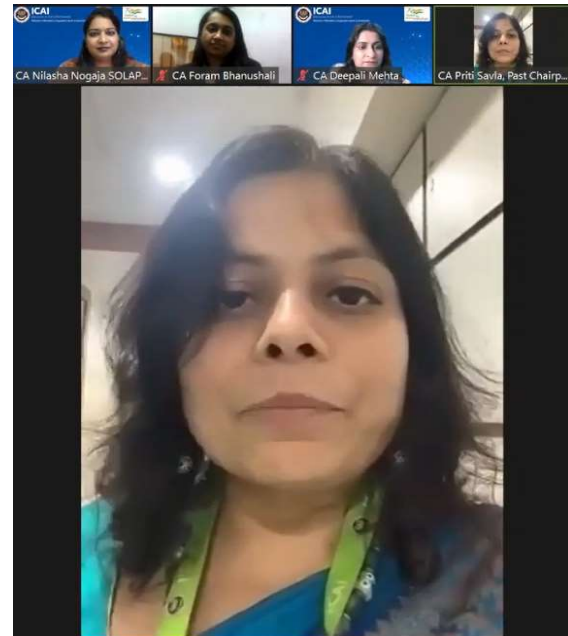
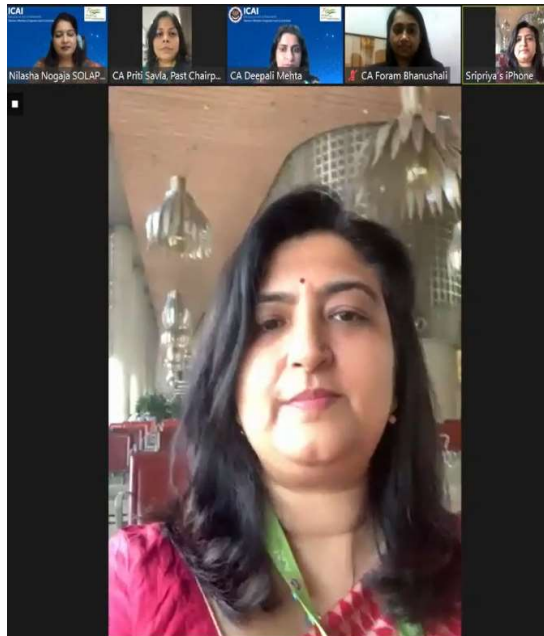
## Azadi Ka Amrit Mahotsav Activity

### “Sky High- Symposium -1 Virtual CPE Meeting (VCM)” conducted by Women Members Empowerment Committee of ICAI on 6th April 2022

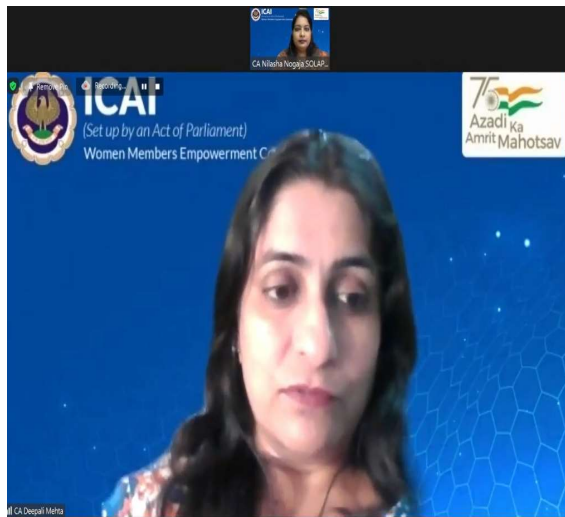
As part of country wide Azadi ka Amrit Mahotsav initiatives, envisaged by Government of India, to commemorate and celebrate 75 years of India’s Independence, the Women Members Empowerment Committee (WMEC) of ICAI organized “Sky High- Symposium -1 Virtual CPE Meeting (VCM)” on 6th April 2022.

CA Deepali Mehta, from Mumbai and CA Sandhya Sharma from Thane were the speakers of the said VCM. Coordinators for the day were CA Nilasha Nogaja and CA Foram Bhanushali.

The program was conducted by CA Sripriya Kumar- Chairperson, WMEC and CA Priti Savla- Vice- Chairperson, WMEC.



The VCM covered discussion on Recent amendments in GST Act. Deliberations were made on topics like Input Tax Credits, Interest on delay in filing of return, Demand & Recovery, Guidelines for recovery proceedings, E-commerce Aggregators, Rate of tax, Detention, Seizure and release of goods, portal updates, etc.



### Input Tax Credits - Eligibility

<p><b>Legal Provisions</b></p> <p>S. 16(2) Notwithstanding anything contained in this section, no registered person shall be entitled to the credit of any input tax in respect of any supply of goods or services or both to him unless:</p> <p>(aa) the details of the invoice or debit note referred to in clause (a) has been furnished by the supplier in the statement of outward supplies and such details have been communicated to the recipient of such invoice or debit note in the manner specified under section 37. <b>[(aa) inserted w.e.f. 01-01-2022]</b></p>	<p>Rule 36(4):</p> <p>(4) No input tax credit shall be availed by a registered person in respect of invoices or debit notes the details of which are required to be furnished under subsection (1) of section 37 unless,-</p> <p>(a) the details of such invoices or debit notes have been furnished by the supplier in the statement of outward supplies in FORM GSTR-1 or using the invoice furnishing facility; and</p> <p>(b) the details of such invoices or debit notes have been communicated to the registered person in FORM GSTR-2B under sub-rule (7) of rule 60.</p>
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### Interest on delay in filing of return

**Legal Provision**

S. 50 Interest on delayed payment of tax. — (1) Every person who is liable to pay tax in accordance with the provisions of this Act or the rules made thereunder, **but fails to pay** the tax or any part thereof to the Government within the period prescribed, shall for the period for which the tax or any part thereof **remains unpaid**, pay, on his own, interest at such rate, not exceeding eighteen per cent., as may be notified by the Government on the recommendations of the Council.

Provided that the interest on tax payable in respect of supplies made during a tax period and **declared in the return for the said period furnished after the due date** in accordance with the provisions of section 39, **except** where such return is furnished after commencement of any proceedings under section 73 or section 74 in respect of the said period, **shall be payable** on that portion of the tax which is **paid by debiting the electronic cash ledger**. [Substituted from 01-07-2017 – N. No. 16/2021- CT – FA 2021]

### Demand & Recovery

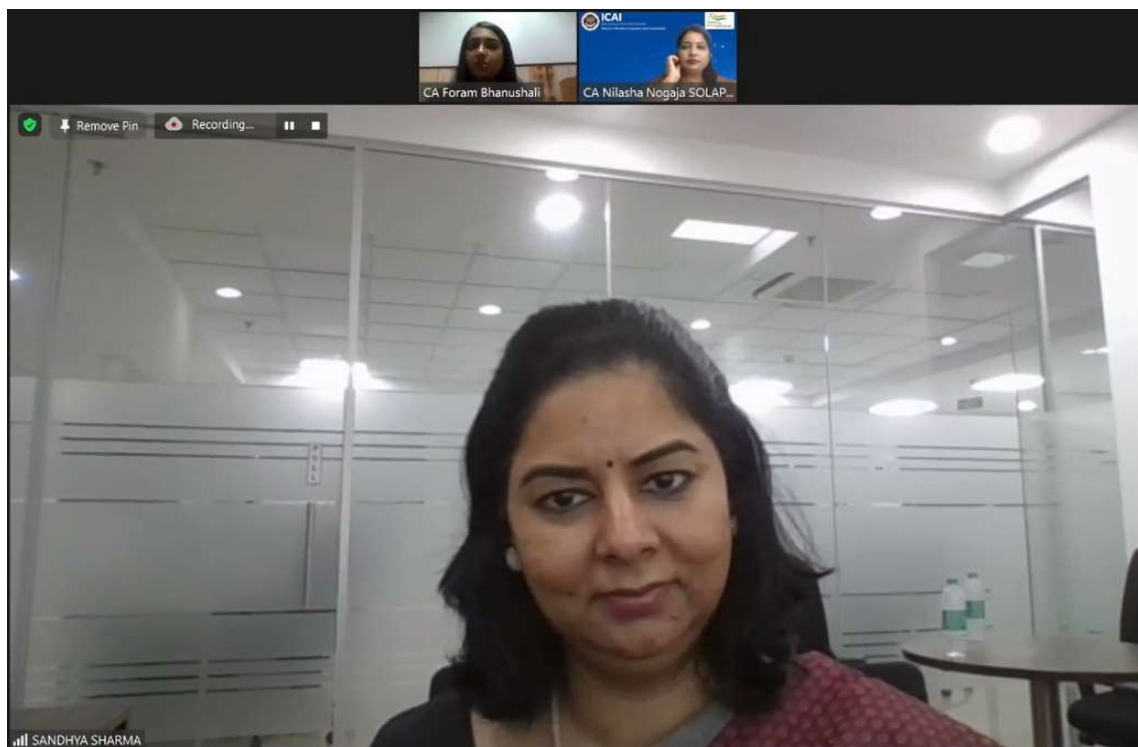
**S. 75 – General Provisions relating to determination of Tax:**

(12) **Notwithstanding** anything contained in section 73 or section 74, where any amount of **self-assessed tax** in accordance with a **return furnished under section 39 remains unpaid**, either wholly or partly, or any amount of interest payable on such tax remains unpaid, **the same shall be recovered under the provisions of section 79**.

Explanation.—For the purposes of this sub-section, the expression "self-assessed tax" **shall include** the tax payable in respect of **details of outward supplies** furnished under section 37, but not included in the return furnished under section 39. **[Explanation inserted by Finance Act, 2021 w.e.f. 01-01-2022]**

S. 79 - Where any amount payable by a person to the Government under any of the provisions of this Act or the rules made thereunder is not paid, the proper officer shall proceed to recover the amount by one or more of the following modes -

The VCM also covered Success Story of CA Sandhya Sharma- CFO and Chief Supply Chain Officer- Schindler, to inspire women members to set and achieve higher goals & create credibility, visibility and clarity about how solutions actually work in real environment.



The VCM concluded by giving Vote of Thanks to the Speakers and the participants.

### Glimpses of the Virtual CPE Meeting held on 6<sup>th</sup> April 2022

