

GST Audit by Chartered Accountant or Cost Accountant no longer a mandatory requirement

Provisions of sections 110 and 111 of the Finance Act 2021 notified w.e.f. 1st August 2021 (Notification No. 29/2021 – Central Tax)

1. Section 110 of the Finance Act 2021 does away with the requirement of GST Audit to be conducted by a Chartered Accountant or a Cost Accountant as per section 35(5) of the Central Goods and Services Tax Act, 2017 (CGST Act).
2. Section 111 of the Finance Act 2021 substitutes new section for section 44 of the CGST Act 2017 to bring into force self-certification of the reconciliation statement in Form GSTR-9C by the registered person.

Form GSTR 9 and 9C notified for F.Y. 2020-21

Rule 80 of the Central Goods and Services Tax Rules, 2017 (CGST Rules) amended (Notification No. 30/2021 – Central Tax)

1. The due date for filing GSTR-9 as specified in section 44 of CGST Act is or before the 31st of December following the end of such financial year (FY).
2. The composite dealer paying tax under section 10 should file annual return in Form GSTR-9A.
3. Every electronic commerce operator required to collect tax at source under section 52 should file annual statement referred to in sub-section (5) of the said section in Form GSTR-9B.
4. Every registered person whose aggregate turnover during the FY exceeds Rs. 5 crore, shall file self-certified reconciliation statement as specified in section 44 in Form GSTR-9C along with the annual return, on or before 31st December following the end of such FY.

Exemption from filing GSTR-9 for registered persons having aggregate turnover in the FY 2020-21 up to Rs. 2 crore

It shall not be mandatory for registered persons having aggregate turnover in the FY 2020-21 up to Rs. 2 crore to file the annual return (GSTR-9). (Notification No. 31/2021 – Central Tax).

CNK COMMENTS

1. The mandatory requirement of GST Audit done by a Chartered Accountant/ Cost Accountant done away with.
2. The requirement of self-certification of GSTR-9C by the registered person introduced from FY 2020-21 onwards.
3. Form GSTR-9 & 9C notified for the FY 2020-21.
4. The due date for filing GSTR 9/ 9A/ 9B/ 9C shall be 31st December of the following FY.
5. Registered Persons with aggregate turnover during the FY up to Rs. 2 crore exempted from filing GSTR-9.

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