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GST THIS WEEK

TOP FOUR GST NEWS UPDATES THAT YOU MUST KNOW

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GST Analytics wing to identify suppliers to exporters

The CBIC has asked GST risk management wing to conduct supply chain analysis to identify risky major suppliers to exporters and share it with the jurisdictional field officers.

[Source: Economic Times](#)



CBIC amends rules to disallow transitional credit claims retrospectively

CBIC notified retrospective amendments to Section 140 of CGST Act, granting it power to prescribe a time limit for availing transitioning credit – the credit from pre-GST regime which was moved to the GST regime as input tax credit from July 1, 2017

GST Council to mull market borrowings to bridge shortfall in compensation cess collection

Apart from the Centre and States, which have raised their market borrowing plans for the current fiscal amid huge revenue shortfall, GST Council may also take an unprecedented step by resolving to tap the market to bridge the shortfall in compensation cess collection and ensure that States' guaranteed revenue growth of 14% year-on-year is protected.

[Source: Financial Express](#)





Horse-racing industry awaits GST rate change for survival

The Turf Authority of India, the apex body of six race clubs in the country, has requested to the Centre for change in the applicability of GST rate on horse racing as thousands of families dependent on the industry, directly and indirectly, face an existential threat to their livelihoods.

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