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GST THIS WEEK

TOP FOUR GST NEWS UPDATES THAT YOU MUST KNOW

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Officers committee suggests deferment of decision on levying GST on crypto

The officers committee on GST has suggested the GST Council to defer a decision on taxability of cryptocurrency and other virtual digital assets. The Fitment Committee in its report to the GST Council has suggested that a law on regulation of cryptocurrency is awaited and it would be essential to identify all relevant supplies associated with the crypto-ecosystem, besides classification on whether they are goods or services

[Source: Economic Times](#)



GST on crypto

Tour operators set to get GST relief under new 'margin scheme'

To reduce the tax incidence in the tour and hospitality sector, the fitment committee of the GST Council has suggested levying tax on the margins made by tour operators at a suitable rate. The panel has suggested a 'margin scheme' for tour operators under which GST has to be paid on value arrived at on a deemed value basis as a certain percentage of the gross tour cost representing fair competitive margin. The margin scheme should be all-inclusive or on hotel accommodation or transport



**GST
Council**

GoM proposes removal of many GST exemptions

A group of ministers (GoM) reviewing GST rates has proposed removal of exemptions on a host of services, including for stay in relatively cheaper hotel rooms, hospital rooms above a tariff threshold and services provided by financial sector and food safety regulators. The GoM also proposed raising the GST rate on electronics waste steeply from 5% to 18%. Also, a rate hike is proposed for goods and services related to exploration of petroleum and coal-bed methane. These activities are now taxed at the lowest GST slab of 5%

[Source: Financial Express](#)





Mandatory e-way bills for gold set to be on GST Council table

The GST Council will discuss a proposal to implement a mandatory e-way bill system for intra-state movement of high-value items such as gold and precious stones with a minimum threshold of INR 2 Lakh. The Council will also discuss rate hike suggestions from fitment committee for items ranging from cut and polished diamonds (1.5% from 0.25%), tetra packs (18% from 12%) and rate cut for ostomy appliances

[Source: Indian Express](#)

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