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GST THIS WEEK

TOP FOUR GST NEWS UPDATES THAT YOU MUST KNOW

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A four-member GST appellate tribunal likely in each state to streamline dispute resolution

A four-member appellate tribunal is likely to be set up in each state to streamline and expedite the dispute resolution process with regards to GST. Currently, resolution process takes longer time as High Courts are already burdened with a backlog of cases and do not have a specialised bench to deal with GST cases. Each state appellate tribunal would have two technical members (one officer each from the centre and states) and two judicial members. The whole process would take about 7-8 months for setting up benches in each state as well as a national appellate tribunal

[Source: The Economic Times](#)





Invoices, cheque payment not sufficient to claim ITC under VAT: SC

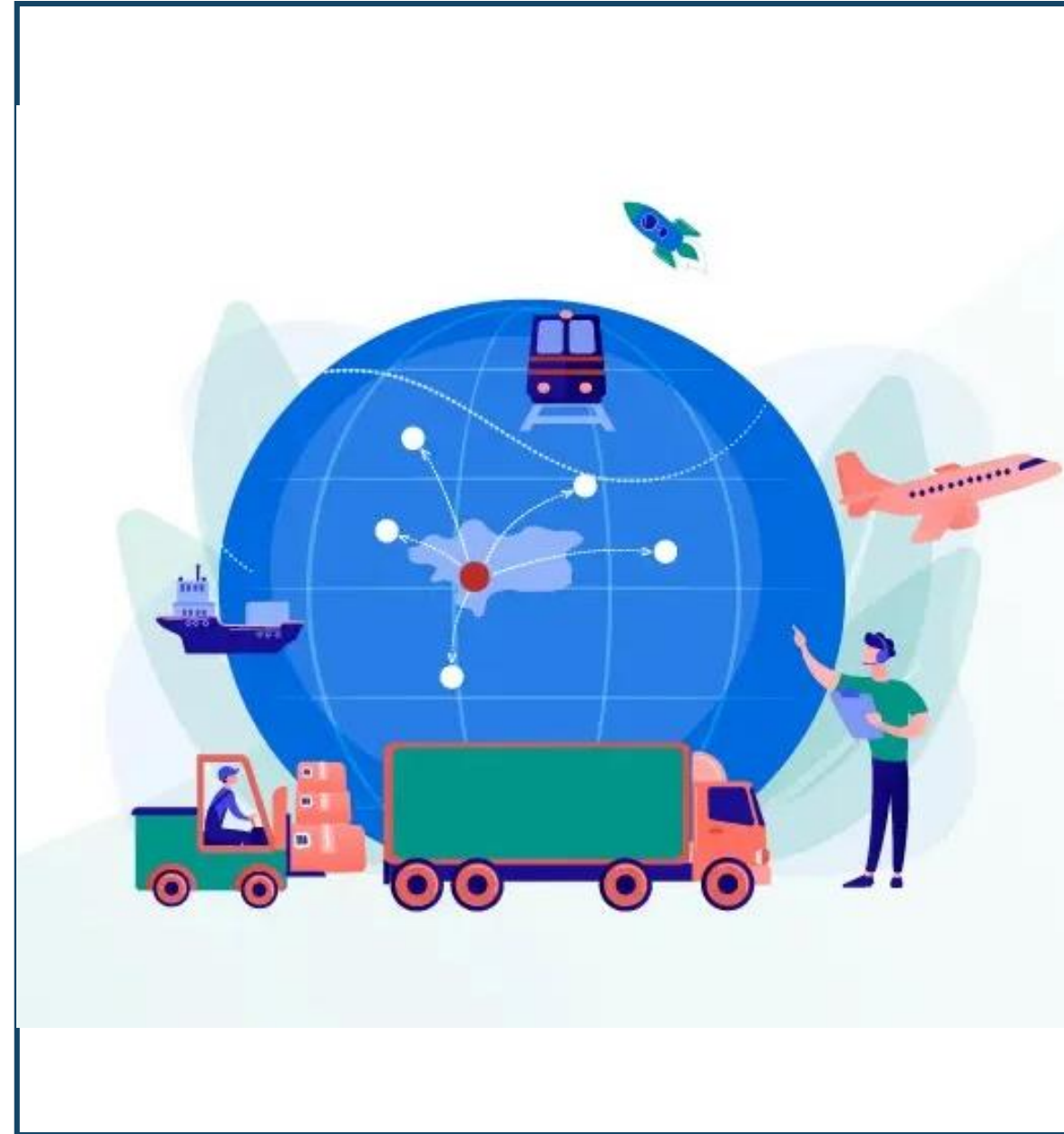
The Supreme Court ('SC') has set aside a Karnataka High Court order that allowed dealers to claim Input Tax Credit ('ITC') under the VAT regime by producing invoices and cheque payments. The SC said that for claiming ITC, genuineness of the transaction and actual physical movement of the goods are the sine qua non and the aforesaid can be proved only by furnishing the name and address of the selling dealer, details of the vehicle which has delivered the goods, payment of freight charges, acknowledgement of taking delivery of goods, tax invoices and payment particulars etc.

[Source: Business Standard](#)

New foreign trade policy may be released by end of this month: Commerce Secretary

The Government is expected to release the new five-year foreign Trade Policy ('FTP') by the end of this month, with a view to promoting the country's outbound shipments of goods and services. FTP provides guidelines for enhancing exports to push economic growth and create jobs. Commerce Secretary Sunil Barthwal said that the ministry has looked at various aspects of previous FTP as the policy is basically the collection of various incentive schemes. They are also adding the aspect of vision into that as the ministry is targeting to take the goods and services exports to USD 2 trillion by 2030

[Source: The Economic Times](#)



GST stalemate to continue for cryptocurrencies

The proposed move to levy GST on cryptocurrencies is set to be delayed as consensus on the modalities has eluded officials from the centre and states Government. Consensus has eluded the officials because of the complexities involved in indirect taxation of cryptocurrencies. Officials say they will need a few more months to be able to draw clarity on indirect taxation of virtual digital assets. Last year the GST Council had tasked the finance ministries of Haryana and Karnataka to study and identify all relevant supplies associated with the crypto-ecosystem that would fall under the ambit of GST

[Source: Business Today](#)



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