

Changes w.e.f. 01.10.2021

1. Existing Foreign Trade Policy 2015-20 which was valid up to 30.09.2021, has been further extended up to 31.03.2022 vide DGFT notification 33/2015-2020 dated 28.09.2021.

2. GST- Dynamic QR Code is mandatory on B2C invoices for turnover above 500 crores. Otherwise penalty would be levied from 01st December 2020. The exemption from this compliance was extended from 01.12.2020 till 30.09.2021 which has expired now.

3. GST Rate Changes Notified as per recommendations of 45th GST Council Meeting on 17th September 2021

GST Rate Changes

S.No.	Description	From	To
1.	Retro fitment kits for vehicles used by the disabled	Appl. rate	5%
2.	Tamarind seeds meant for any use other than sowing	Appl. rate	5%
3.	Medicine Keytruda for treatment of cancer	12%	5%
4.	Biodiesel supplied to OMCs for blending with Diesel	12%	5%
5.	Iron ores and concentrates, including roasted iron pyrites.	5%	18%
6.	Manganese ores and concentrates, including ferruginous manganese ores and concentrates with a manganese content of 20% or more, calculated on the dry weight.	5%	12%
7.	Copper ores and concentrates.	5%	18%
8.	Nickel ores and concentrates.	5%	18%

9.	Cobalt ores and concentrates	5%	18%
10.	Aluminium ores and concentrates.	5%	18%
11.	Lead ores and concentrates.	5%	18%
12.	Zinc ores and concentrates.	5%	18%
13.	Tin ores and concentrates.	5%	18%
14.	Chromium ores and concentrates	5%	18%
15.	<p>Following renewable energy devices and parts for their manufacture: -</p> <p>(a) Bio-gas plant;</p> <p>(b) Solar power based devices;</p> <p>(c) Solar power generator;</p> <p>(d) Wind mills, Wind Operated Electricity Generator (WOEG);</p> <p>(e) Waste to energy plants / devices;</p> <p>(f) Solar lantern / solar lamp;</p> <p>(g) Ocean waves/tidal waves energy devices/plants;</p> <p>(h) Photo voltaic cells, whether or not assembled in modules or made up into panels.</p> <p>Explanation:- If the goods specified in this entry are supplied, by a supplier, along with supplies of other goods and services, one of which being a taxable service specified in the entry at S. No. 38 of the Table mentioned in the notification No. 11/2017-Central Tax (Rate), dated 28th June, 2017 [G.S.R. 690(E)], the value of supply of</p>	5%	12%

	goods for the purposes of this entry shall be deemed as seventy percent of the gross consideration charged for all such supplies, and the remaining thirty percent of the gross consideration charged shall be deemed as value of the said taxable service.”;		
16.	Cartons, boxes, cases, bags and other packing containers, of paper, paperboard, cellulose wadding or webs of cellulose fibres; box files, letter trays, and similar articles, of paper or paperboard of a kind used in offices, shops or the like	12%/18%	18%
17.	Waste, Parings and Scrap, of Plastics	5%	18%
18.	Plans and drawings for architectural, engineering, industrial, commercial, topographical or similar purposes, being originals drawn by hand; hand-written texts; photographic reproductions on sensitised paper and carbon copies of the foregoing	12%	18%
19.	Unused postage, revenue or similar stamps of current or new issue in the country in which they have, or will have, a recognised face value; stamp-impressed paper; banknotes; cheque forms; stock, share or bond certificates and similar documents of title (other than Duty Credit Scrips).	12%	18%
20.	Transfers (decalcomanias).	12%	18%
21.	Printed or illustrated postcards; printed cards bearing personal greetings, messages or announcements, whether or not illustrated, with or without envelopes or trimmings.	12%	18%
22.	Calendars of any kind, printed, including calendar blocks.	12%	18%

23.	Other printed matter, including printed pictures and photographs; such as Trade advertising material, Commercial catalogues and the like, printed Posters, Commercial catalogues, Printed inlay cards, Pictures, designs and photographs, Plan and drawings for architectural engineering, industrial, commercial, topographical or similar purposes reproduced with the aid of computer or any other devices	12%	18%
24.	Ball point pens; felt tipped and other porous tipped pens and markers; fountain pens; stylograph pens and other pens; duplicating stylos; pen holders, pencil holders and similar holders; parts (including caps and clips) of the foregoing articles, other than those of heading 9609.	12%/18%	18%
25.	Railway parts, locomotives & other goods in Chapter 86	12%	18%
26.	Carbonated Beverages of Fruit Drink or Carbonated Beverages with Fruit Juice	18%	28%

4. GST Applicability

1. Changes in GST Rates on Services w.e.f October 1, 2021- Notification No. 06/2021 Central Tax (Rate)
2. Certain Services exempted w.e.f October 1, 2021- Notification No. 07/2021 Central Tax (Rate)
3. Changes in GST Rates on Goods w.e.f October 01, 2021– Notification No. 08/2021 Central Tax (Rate)
4. CBIC clarifies that, Seeds, fruit and spores, of a kind used for “sowing” only shall be exempted— Notification No. 09/2021 Central Tax (Rate)

5. CBIC notified RCM applicability on supply of mentha oil by unregistered person to registered person— Notification No. 10/2021-Central Tax (Rate)
6. CBIC reduces rate of GST on Fortified Rice Kernel (Premix) supply for ICDS or similar scheme for free distribution to economically weaker sections of the society— Notification No. 11/2021 Central Tax (Rate)
7. CBIC extends concessional rate benefit to specified drugs used in COVID treatment till December 31, 2021— Notification No. 12/2021-Central Tax (Rate)
8. Compensation Cess to be levied on Carbonated Beverages of Fruit Drink or Carbonated Beverages with Fruit Juice w.e.f October 01, 2021— Notification No. 01/2021 Compensation Cess (Rate)

5. Pension: The rules related to digital life certificates will change from tomorrow, 1 October 2021, and it is applicable for people above the age of 80. Under the new rule, pensioners above the age of 80 will be able to submit their digital life certificate at the Jeevan Pramaan Centres, which are located in head post offices in India. Pensioners can submit their digital life certificates till November 30, 2021.

6. Debit card, credit card payment rules: From October 1, the Reserve Bank of India (RBI) mandated changes in the auto-debit rule will come into effect. The change is particularly important for customers who use a debit card for their recurring transactions. After the changes, all the standing instructions on cards will not be honoured. Under the new rules, all recurring transactions will need additional authentication. For payments exceeding ₹5,000, a one-time password (OTP) will have to be validated by a customer each time a payment is due. This will apply to all credit and debit cards, both domestic and international.

7. Chequebook: Cheque books of Allahabad Bank, Oriental Bank and United Bank of India will become invalid from 1st October 2021.

8. Mutual fund investments to undergo rule change: According to the Sebi notification, employees below 35 years, who are not head of any department, have to mandatorily invest 10% of the compensation in units of their mutual fund schemes in the first year. The rules will come into effect from 1 October. It will be increased to 15% in the second year and,

from 1 October 2023, all employees will be mandatorily required to invest 20% of their compensation in such schemes.

9. Income Tax Alert: In compliance with Section 139A(5)(c) of the Income Tax act all the sellers raising an invoice of INRs 2,00,000/- or more should display the 10 digit PAN number (of both vendor as well as a customer) on each such invoice as a separate field

10. SEBI has extended the deadline for making demat and trading accounts KYC-compliant to December 31, 2021, from September 30, 2021 as per a circular issued by the National Securities Depository Ltd (NSDL) on September 28, 2021.

(Compiled from various notifications/news/articles)