



## **Tax Trends**

**Top Tax News This Week**

## DGGI suggests info sharing with foreign govts, blocking websites to curb GST evasion in OIDAR services

GST investigation arm DGGI has suggested reciprocal arrangements with foreign governments for information sharing and enforcement measures as well as blocking of websites to prevent tax evasion in OIDAR services like e-gaming, online education and advertisement. The move has been necessitated as it has come to DGGI's notice that there are entities, including online casinos that are based out of tax havens and also those which operate through offshore VPNs and cloud-based platforms. These entities are non-cooperative and appear to intentionally avoid tax compliance, and hence an information exchange with global law enforcement agencies would help crack down on any evasion.

Source: Economic Times





सत्यमेव जयते

# वित्त मंत्रालय MINISTRY OF FINANCE

## Vivad se Vishwas scheme



## Vivad Se Vishwas direct tax Scheme: New window to settle pending tax demands & litigations opens on October 1, 2024

The Ministry of Finance has notified the Direct Tax Vivad Se Vishwas Scheme, 2024 which will come into effect from October 1, 2024. This scheme aims to reduce income tax litigation and allows taxpayers to settle income tax appeals, writs and petitions that are pending before various appellate authorities including the Supreme Court and high courts as of July 22, 2024. The pendency of litigation at various levels has been on the rise due to a larger number of cases going for appeal than the number of disposals. Introduction of a Direct Tax Vivad se Vishwas Scheme, 2024 is proposed with the objective of providing a mechanism of settlement of disputed issues, thereby reducing litigation without much cost to the exchequer.

## MoS Finance likely to be convenor of GoM on GST compensation cess

The Group of Ministers (GoM) on reworking the nomenclature for GST compensation cess is likely to be convened by Union Minister of State for Finance Pankaj Chaudhary and include members from states, an official has said. The official further said the Terms of Reference (ToR) and the members of the GoM are in the process of getting finalised. “The GoM will have to suggest how the cess collected on demerit and luxury goods will be apportioned between centre and states and suggest the legal changes that would be required to enforce the change,” the official said.

Source: Money Control





## Re-Opening of Reporting ITC Reversal Opening Balance

The GSTN has issued an update to inform that in order to facilitate the taxpayers in correct and accurate reporting of ITC reversal and reclaim thereof and to avoid clerical mistakes, a new ledger namely Electronic Credit Reversal and Reclaimed Statement (E CRS) was introduced on the GST portal from August 2023. Now, the Taxpayers are being provided with one final opportunity to report their cumulative ITC reversal (ITC that has been reversed earlier and has not yet been reclaimed) as opening balance for E CRS, if any, before hard locking the reversal and reclaim ledger.

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