

Commissionerate of CT and GST, Odisha (At Cuttack)
(Finance Department, Government of Odisha)

No. 4825 /CT
To, POL-41/1/2017-policy

Dated 29/3 /2019

Heads of all CT & GST Territorial Ranges
Heads of all CT & GST Enforcement Ranges & Units
Heads of all CT & GST Territorial Circles & AUs

CIRCULAR

Subject: Nature of Supply of Priority Sector Lending Certificates (PSLC) – regarding.

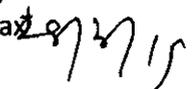
Madam/Sir,

Representations have been received by the CBIC requesting to clarify whether IGST or CGST/ SGST is payable for trading of PSLC by the banks on e-Kuber portal of RBI.

2. In this regard, it is stated that CBIC Circular No. 62/36/2018-GST dated 12.09.2018 was issued clarifying that GST on PSLCs for the period 1.7.2017 to 27.05.2018 will be paid by the seller bank on forward charge basis and GST rate of 12% will be applicable on the supply. Further, CBIC Notification No. 11/2018-Central Tax (Rate) dated 28.05.2018 and corresponding Finance Department Notification vide SRO No.186/2018 dated 28.05.2018 were issued levying GST on PSLC trading on reverse charge basis from 28.05.2018 onwards to be paid by the buyer bank.

3. It is further clarified that nature of supply of PSLC between banks may be treated as a supply of goods in the course of inter-State trade or commerce. Accordingly, IGST shall be payable on the supply of PSLC traded over e-Kuber portal of RBI for both periods i.e 01.07.2017 to 27.05.2018 and from 28.05.2018 onwards. However, where the bank liable to pay GST has already paid CGST/SGST, such banks for payment already made, shall not be required to pay IGST towards such supply.

6. Difficulty, if any, in the implementation of this circular may be brought to the notice of the undersigned.


(Bishnupada Sethi, I.A.S)
Commissioner of State Tax
Odisha, Cuttack 

Memo No 4826 /C.T

Dated 29/3 /2019

Copy to Additional Secretary in charge of CT-1 Branch, Government of Odisha,
Finance Department for information with reference to CBIC Circular No.93/12/2019-GST
dated 08/03/2019.

 (4)
Commissioner of State Tax
Odisha, Cuttack 27/3/19