

Power Exchange India Limited
CIRCULAR

Circular No : PXIL/F&A/2020-2021/304
Date of Issue : October 19, 2020
Subject : CBDT Notification for E Invoicing w.e.f 01st October, 2020

Dear Member(s)/Client(s),

This is to inform that Government of India, Ministry of Finance, Department of Revenue vide Notification No 68/2019 –Central Tax dated 13th December, 2019 had amended Central Goods and Services Tax Rules, 2017 and rules were inserted which were called as Central Goods and Services Tax (Eighth Amendment) Rules, 2019 wherein in rule 48, after sub-rule (3), the following sub-rule (4) was inserted, namely:-

“(4) The invoice shall be prepared by such class of registered persons as may be notified by the Government, on the recommendations of the Council, by including such particulars contained in FORM GST INV-01 after obtaining an Invoice Reference Number (IRN) by uploading information contained therein on the Common Goods and Services Tax Electronic Portal in such manner and subject to such conditions and restrictions as may be specified in the notification.

Further, the Government vide Notification no. 13 /2020 CT- dated 21 March 2020, 61/2020 dated 30.07.2020 and 71/2020 dated 30.09.2020 exercised the power conferred by rule 48(4) and notified registered person ,whose aggregate turnover in any preceding financial year from 2017-18 onwards exceeds rupees 500 crores, as a class of registered person who will be required to prepare the E-invoice and other prescribed documents, in terms of rule 48(4) in respect of supply of goods and /or services to a registered person. Accordingly, such classes of registered persons have to upload specified invoice details on the Invoice Registration Portal (IRP). IRP will generate Invoice Reference Number (IRN) along with QR code. This Invoice with QR code needs to be issued by such persons to their respective buyers.

Members may kindly take note of the same and inform the same to their clients regarding the applicability of E invoicing for the REC product as traded on Exchange Platform. Member are requested to update the details and applicability of E invoicing of their Clients in GST KYC online updation facility provided by the Exchange in PRATYAY. Members may also kindly note that PXIL shall not be liable in any direct / indirect manner for any non-compliance of such directions.

Members are requested to take note of the same and inform their clients accordingly.

For and on behalf of

Power Exchange India Ltd

Mukti Marchino

Head –Market Operations & Membership Clearing & Settlement.