

Highlights of the 42nd GST Council meeting:

The 42nd GST Council meeting was held in Delhi on 5th October 2020 under the leadership of the Honorable Finance Minister of India Smt. Nirmala Sitharaman.



Here are the key highlights of the 42nd GST Council meeting:

42nd GST Council meeting:Key Highlights

- I. As per the new Return filing system, GSTR-1 quarterly return which is to be filed by the taxpayer whose turnover is up to ₹5 crores. GSTR-1 return alone would be sufficient, on the basis of which GSTR-3B would get auto prepared on GST portal. In this regard:
 - With effect from 1st January 2021, the due date for filing quarterly GSTR-1 shall be revised to 13th of the month succeeding the quarter.
 - GSTR-1 would be mandatorily required to be filed before GSTR-3B w.e.f. 1st April 2021.
- II. The option to upload only the outer supply of invoices shall be given to the taxpayers for filing of the quarterly returns as mentioned above.
- III. The HSN code has to be mentioned by the taxpayer in the [GST returns filing](#) as follows:
 - At a 6-digit level for the taxpayers whose average turnover is above ₹5 Crores,

- At a 4-digit level for the taxpayers whose average turnover is up to ₹5 Crores and those executing B2B supplies
- IV. Moreover, HSN code at 8 digit-level is required to be mentioned for the classes of supplies.
- V. From 1st January 2021 onwards, [GST](#) refund will be paid only to those taxpayers, whose bank account are validated with PAN and Aadhaar. Accordingly, the GST refund application can be signed with Aadhaar verification using the OTP received.
- VI. The satellite launch services provided by ISRO, Antrix Corporation Ltd. and NSIL shall now be **GST exempt**. This is to motivate the start-ups to enter into the space research programme and to promote domestic launch of the satellites by them.

These are the minutes of the 42nd GST Council meeting.
