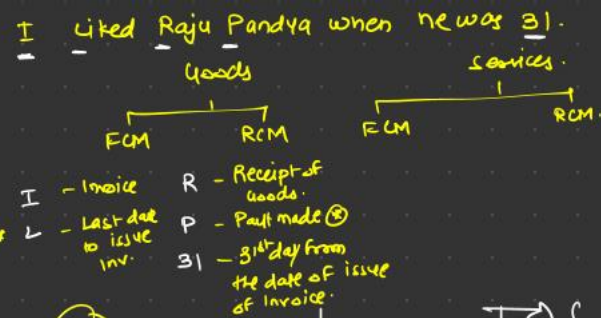
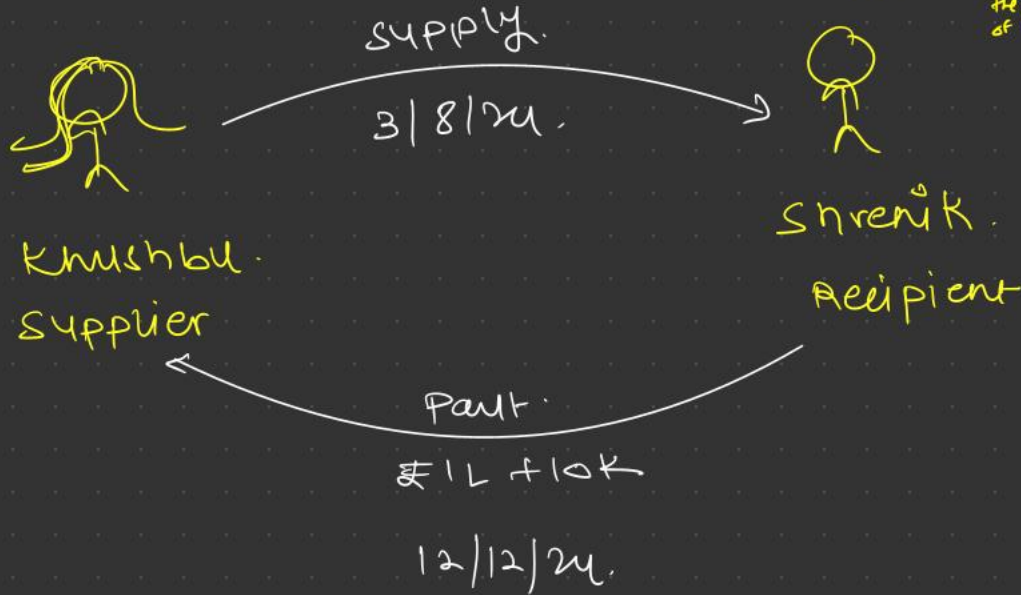


Time of supply



AgT → 1/7/24

Inv → 30/9/24



TOS
↓
For RCM & FCM
↓
will be different.



when should the supplier deposit the GST with the Govt?
↓
Identify TOS
↓
Pay GST on/before 25th day of next month.



For example

TOS → 1/7/24

→ 15/7/24

→ 31/7/24

→ 12/12/24

PAID

20/8/24

20/8/24

20/8/24

20/1/25

Goods

I Liked Raju Pandya when he was 31

FCM

RCM

- Date of Invoice.
- Last date to issue invoice

- Receipt of Goods.
- Date of Payment (made)*
- 31st day from the date of issue of invoice.

Earlier

Earlier

Movement

Non-movement

Continuous supply

Goods sent on approval basis.

Removal of Goods.

Date of Delivery.

- 1) Date of successive statement.
- 2) Date on which advance money is received



Goods removed → 1/7/24.

Goods → 7/7/24. Recd

Date of Payment.

- 1] Date of Entry in Books.
- 2] Date on which Bank A/c gets debited

Earlier

Earlier of

- 1] Date on which assent is given by Recipient (Date of supply)
- 2] 6 months from the date of Removal

- 1] IF Aziz gives his assent < 6m from Date of removal
Last date to issue invoice → Date on which assent is given (Date of supply)
- 2] IF Aziz does not give his assent < 6m from Date of removal
Last date to issue invoice → Expiry of 6m.

* Time of supply in case of interest/penalty/late fees.



Agt
 ↓
 If recipient fails to make a payt on time → Int ₹1000
 ↓
 Exp. Payt Date → 7/7/24.
 Actual Payt Date → 12/1/24.
 Int paid → 1/9/24.

TOS in case of Interest = Date on which Int / Late Fee / Penalty
 ↓
 Received
 ↓
 (1/9/24)

Voucher

TOS

1] when supply is not identifiable at the time of issue of voucher → Date of Redemption of the voucher ✓
 (eg. Cust can buy mobile, Cam, earphone, etc & thus supplier does not know the actual supply)

2] when supply is identifiable at the time of issue of voucher → Date of Issue of voucher ✓
 (eg. Voucher is of the mobile & thus, supplier knows the list rate at the time of issue of voucher)

* Sometimes under FCM, supplier does not have sufficient details to identify time of supply
 ↓
 TOS ⇒ Date of entry in BOA by the Recipient.

Notification 66/2017

I] Regular scheme

- Earlier law
- 1] Date of Invoice
 - 2] Last date to issue invoice.
 - 3] Date of payment.

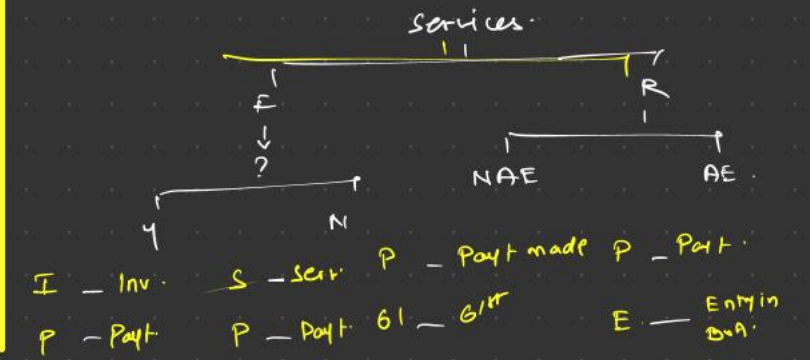
Now After NN 66/2017:

- 1] Date of Invoice
- 2] Last date to issue invoice
- ~~3] Date of payment~~

II] Composition scheme

NN 66/2017 → Not Applicable.

- ∴ TOS = 1] Date of Invoice
 2] Last date to issue invoice.
 3] Date of payment.



Services

I Proposed Shakti Pandya when Pandya was 61, in Pakistan-England match.

FCM

RCM

whether Invoice is raised within time limit??

Yes

NO

- Date of Invoice.

- Date of Prov of serv

- Date of Payment.

- Date of payment.

Non Associated Enterprise *

Associated Enterprise
[Branch office / Ho. company etc]

- Payt made

- Payt made

- 61st day from the date of issue of Invoice.

- Entry in BoA.

Non continuous supply

continuous supply

Usually

Banks / Ins co / NBFCs

30 days from the date of provⁿ of service.

45 days from the date of provⁿ of service.

Due Date is ascertainable.

Due date based on completⁿ of events

Due Date is not ascertainable.

on/before that due date ✓

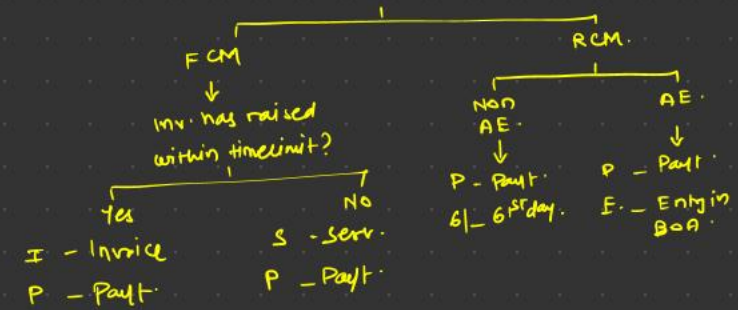
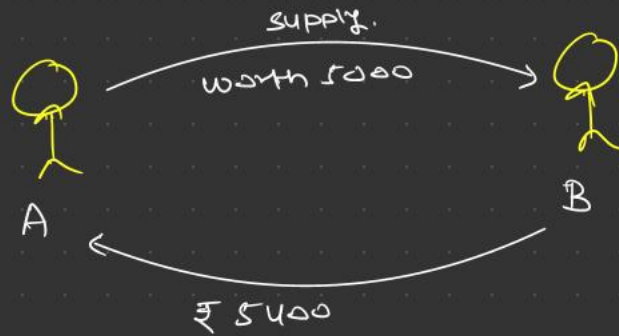
on/before complⁿ of event.

on/before the date of part.

Point on voucher → same as goods.

Point on Int/Penalty/Late fee → same as goods.

Advance Upto ₹1000/-



Options to consider TOS

1] Consider Time of supply on the date of actual receipt (today)

OR

2] TOS at the time of actual sale (date of next supply)

Note

same concept will be applicable for goods but only to Composition scheme ✓
why not Regular scheme?? Because we never consider Date of Payt while considering TOS (NN 66/2017)