

CHECKLIST AFTER GRANT OF GST REGISTRATION

1. Open Bank Account
2. Intimate Bank Accounts Details on Common Portal under Dealer Login within 30 days
3. If Bank Details is not updated within Stipulated period then RC may be suspended or even cancelled by the department
4. Difference between Suspension & RC Cancellation
5. RC Certificate must be downloaded and to be display on Principal Place of Business as well as all additional place of business. Non Compliances attracts penalty of Rs. 25,000/- Each under SGST & CGST Act.
6. RC Number must be written on Sign Board. Non Compliances attracts penalty of Rs. 25,000/- Each under SGST & CGST Act.
7. Geo-coding / mapping is a must at the time of registration. Already granted Registration had to comply as per instruction issued by CBIC from time to time.
8. Aadhar Authentication is a must at the time of registration. If not done earlier then had to comply as per instruction issued by CBIC from time to time.
9. All requisite documents and records needs to be maintained at principal place of business.
10. From the date of Liability, all supplied must be made on the strength of proper Tax Invoices for all taxable supplies. Wherever Applicable, Bill of supply or delivery challans must be issued in sequential order.
11. All supplies made during the period from making the application for RC till RC finally granted, all such suppliers needs to be regularized through Revised Invoicing as per law.
12. HSN Code and Rate of Tax list must be prepared and remains handy at the principal place of business with a view to levy, charge, collect and deposit tax in accordance with law. (HSN wise code list and rate of tax FINDER available on Common portal and can be used for making your list required for this purpose.
13. E-way Bill provisions must be adhered to if singly supply exceeds Rs. 50,000/- otherwise penal consequences.
14. E-invoice provision applies from next financial year.
15. If small tax payer then Composition Scheme can be chosen at the time of Registration of within stipulated period from Next Year.
16. If Small Tax payer then QRMP scheme can be chosen as per GST Law, in advance from the start of each quarter.
17. If Exporter then LUT must be applied in advance before making Exports Supplies
18. RCM provision must understand and comply in True Sense. Like GTA Services (Even Rs. 750.00 per consigned already deleted), Advocate Services and many other services. If not comply then liability of Tax, Interest & Penalty may arise during Assessment.

19. Return must be filed on periodically basis within due dates otherwise your buyer / suppliers would be reluctant to deal with non compliant suppliers. Late fee provisions would be implemented simultaneously.
20. All Purchase Bill must be placed in proper filing system as your ITC is linked with physical possession of Tax Invoice.
21. Rule 36(4) / Section 16(1)(aa) provisions says ITC claimed which are appearing in GSTR-2B only can be claimed as eligible ITC wef 01.01.2022
22. Block Credit u/s 17(5) needs to be considered while claiming ITC in GSTR-3B each month.
23. If ITC claimed on fixed assets then such a fixed assets cannot be sold up to 5 years otherwise reversal under Rule 43 needs to be calculated at the time of such sales
24. If common ITC claimed then provision of Section 42 needs to be complied.
25. Payment to suppliers within 180 days otherwise ITC to be reversed and re-claim on such payment.
26. There are numerous returns which needs to be filed by a registered tax payers depends on numerous factors and accordingly all requisite returns must be filed within due date to avoid penal consequences.
27. To comply with all provisions of GST Law otherwise penalty provision attracts.
28. View common portal on regular basis specifically tab- VIEW ADDITIONAL NOTICE OR ORDERS, and thereafter comply such Notices or orders in accordance with law.
29. Besides the above, Inspection, Search, Seizure, Summon proceeding may also be initiated and to be complied with in accordance with law.
30. The above list is an endless and hence better to close here.