

TIME OF SUPPLY

SECTION - 12 (GOODS)

SECTION - 13 (SERVICE)

- under Forward charge
- under Reverse charge
- Supply of Vouchers
- Interest or late fee or penalty for delayed payment.
- Other

COMMON POINTS :

1 DATE OF RECEIPT OF PAYMENT = **EARLIER OF :**
date on which payment is recorded in the **BOOKS**
or
date on which the payment is credited **BANK A/C**

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GOODS

FORWARD CHARGE

NOTE : AS per Notification No. 66 /2017
IN case of **FCM** (NOT FOR , **COMPOSTION** and Supply of **specified actionable claims**) , the following rule apply :

EARLIER OF :

Date of issue of invoice
or
LAST Date of invoice ought
to have been issued u/s 31

FOR COMPOSTION and SPECIFIED ACTIONABLE CLAIMS

EARLIER OF :

EARLIER OF :
Date of issue of invoice
or
LAST Date of invoice ought
to have been issued u/s 31

Date of receipt of payment

let's understand with the help of example
FCM (other than compostion and specified actionable claims

Suppose the DUE DATE of issue such Invoice as per sec - 31 : **15 APRIL**
(we will discuss later)

Date of receipt of payment : **13 APRIL**

- If invoice issue on 16 APRIL , Then the TOS will be **15 APRIL**
- if invoice issue on 14 APRIL , Then the TOS will be **14 APRIL**

SECTION - 31

LAST DATE FOR ISSUE INVOICE

CASE 1 - Involves movement of goods

Invoice needs to be issued upto the time of **removal of goods**

CASE 2 - OTHER

Invoice needs to be issued upto the time of **making goods available to recipient**

CASE 3 - Continuous supply of goods

Invoice should be issued upto the time of **issue of periodical statement/receipt of periodical payment**

EXAMPLE : IN case of continuous supply of Water / LPG , the department issue statement (Bill) of utilized Water etc . on 15 APRIL , in such case the due date of issue invoice under GST shall be on / before 15 APRIL .

EXAMPLE : MR. S make payment of his landline connection RS 1500 (lum sum) as on 15 JULY , in such case the due date of issue invoice under GST shall be on / before 15 JULY .

CASE 4- goods sent / taken on approval for sale or return

invoice should be issued upto

EARLIER OF :
time of supply
or
6 months from the date of removal