



**The Institute of Chartered Accountants of India**  
**GST & Indirect Taxes Committee**

**GOODS & SERVICES TAX UPDATE-240**

**Amendments made in the CGST Act, 2017 vide the Finance (No.2) Act, 2024 notified**

1. The following amendments have become effective from **27<sup>th</sup> September, 2024** as under:

S. No.	Section No. of Finance (No.2) Act, 2024	Amendment
1.	118	Section 16(5) & 16(6) of the CGST Act - Relaxation provided in relation to time limit for availing credit pertaining to FY 2017-18 to 2020-21
2.	142	Section 109 of the CGST Act - Empowering the Government to notify types of cases that shall be heard only by the Principal Bench of the Appellate Tribunal
3.	148	Section 171(2) of the CGST Act - Empowering the Government to notify the date from which the Anti-Profitteering Authority will not accept any anti profiteering cases and enabling Appellate Tribunal to be notified to as an Anti-Profitteering Authority
4.	150	No refund shall be made of all the tax paid or the input tax credit reversed, which would not have been so paid, or not reversed, had section 118 been in force at all material times.

2. All the remaining amendments made in the CGST Act, 2017 shall become effective from **1<sup>st</sup> November, 2024**:

S. No.	Section No. of Finance (No.2) Act, 2024	Section No. of the CGST Act, 2017	Section Name
1.	114	Section 9	Levy and collection
2.	115	Section 10	Composition levy

3.	116	Section 11	Power to grant exemption from tax
4.	117	Section 13	Time of supply of services
5.	119	Section 17	Apportionment of credit and blocked credits
6.	120	Section 21	Manner of recovery of credit distributed in excess.
7.	121	Section 30	Revocation of cancellation of registration
8.	122	Section 31	Tax invoice
9.	123	Section 35	Accounts and other records
10.	124	Section 39	Furnishing of returns
11.	125	Section 49	Payment of tax, interest, penalty and other amounts
12.	126	Section 50	Interest on delayed payment of tax
13.	127	Section 51	Tax deduction at source
14.	128	Section 54	Refund of tax
15.	129	Section 61	Scrutiny of returns
16.	130	Section 62	Assessment of non-filers of returns
17.	131	Section 63	Assessment of unregistered persons
18.	132	Section 64	Summary assessment in certain special cases
19.	133	Section 65	Audit by tax authorities
20.	134	Section 66	Special audit
21.	135	Section 70	Power to summon persons to give evidence and produce documents
22.	136	Section 73	Determination of tax, pertaining to the period up to Financial Year 2023-24, not paid or short paid or erroneously refunded or input tax credit wrongly availed or utilised for any reason other than fraud or any wilful-misstatement or suppression of facts.
23.	137	Section 74	Determination of tax, pertaining to the period up to Financial Year 2023-24, not paid or short paid or erroneously refunded or input tax credit wrongly availed or utilised by reason of fraud or any wilful-misstatement or suppression of facts.
24.	138	Insertion of section 74A	Determination of tax not paid or short paid or erroneously refunded or input tax credit wrongly availed or utilised for any reason pertaining to

			Financial Year 2024-25 onward
25.	139	Section 75	General provisions relating to determination of tax
26.	140	Section 104	Advance ruling to be void in certain circumstances
27.	141	Section 107	Appeals to Appellate Authority
28.	143	Section 112	Appeals to Appellate Tribunal
29.	144	Section 122	Penalty for certain offences
30.	145	Section 127	Power to impose penalty in certain cases
31.	146	Insertion of section 128A	Waiver of interest or penalty or both relating to demands raised under section 73, for certain tax periods
32.	147	Section 140	Transitional arrangements for input tax credit
33.	149	Schedule III	Activities or transactions which shall be treated neither as a supply of goods nor a supply of services

3. The following amendments made in the IGST Act, 2017 shall become effective from **1<sup>st</sup> November, 2024:**

S. No.	Section No. of Finance (No.2) Act, 2024	Section No. of the IGST Act, 2017	Section Name
1.	151	Section 5	Levy and collection
2.	152	Insertion of section 6A	Power not to recover Goods and Services Tax not levied or short-levied as a result of general practice
3.	153	Section 16	Zero rated supply
4.	154	Section 20	Application of provisions of Central Goods and Services Tax Act

4. The following amendments made in the UTGST Act, 2017 shall become effective from **1<sup>st</sup> November, 2024:**

S. No.	Section No. of Finance (No.2) Act,	Section No. of the UTGST Act,	Section Name
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	2024	2017	
1.	155	Section 7	Levy and collection
2.	156	Insertion of section 8A	Power not to recover Goods and Services Tax not levied or short-levied as a result of general practice

5. The following amendments made in the GST (Compensation to States) Act, 2017 shall become effective from **1<sup>st</sup> November, 2024**:

S. No.	Section No. of Finance (No.2) Act, 2024	Section No. of the GST (Compensation to States) Act, 2017	Section Name
1.	157	Insertion of section 8A	Power not to recover Goods and Services Tax not levied or short-levied as a result of general practice

**[Notification No. 17/2024-CT dated 27.09.2024](#)**

***Please refer the below link for a quick insight of the amendments made in GST law through Finance (No.2) Act, 2024:***

**[Union Budget 2024-25 Highlights - Indirect Taxes](#)**

***Vice – Chairman  
GST & Indirect Taxes Committee***

***Chairman  
GST & Indirect Taxes Committee***

*The GST Update is an endeavour of the GST & Indirect Taxes Committee of ICAI to apprise the readers with the amendments made in the GST law vide significant notifications, circulars etc. The Committee welcomes your feedback on the Update at [gst@icai.in](mailto:gst@icai.in). Please visit the website of the Committee <https://idtc.icai.org/index.php> for previous GST Updates and other knowledge resources on GST like articles, publications, legal updates, newsletter etc. as also for the information on upcoming events on GST organised by the Committee.*

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