



BASIC DOCUMENTS UNDER GST LAW

The much-awaited GST Law is set to come into force in India shortly. With the advent of the GST Law which is touted to be a fully online driven law, there is bound to be much emphasis around the documentation as well. This is because the entire chain of reporting requirements would begin with the capturing of the "SUPPLY" transactions on documents which have been notified.

A glance at the Draft Rules which have been issued reveal that the following is specifically provided for under the GST Law:

1. The Specific Type of document that must be issued for each type of transaction;
2. The required fields to be captured in the documents to be issued;
3. The time frame within which the documents must be issued;
4. Manner in which the Documents should be issued;
5. Exception cases – where the requirements would be altered to suit the situation

Different Types of Mandatory Documents Specified

1. **Tax Invoice** – To be issued by every registered person making a taxable supply;
2. **Bill of Supply** – To be issued by registered person supplying exempted Goods or Services
3. **Receipt Voucher** – To be issued by registered person who receives Advance Payment;
4. **Invoice** – To be issued by a registered person liable for GST on Reverse Charge Basis;
5. **Input Service Distributor (ISD) Invoice** – To be issued by ISD for transferring the credit



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CHARTERED ACCOUNTANTS

Mandatory fields to be captured in a TAX INVOICE

1. Name, address and GSTIN of the supplier;
2. Consecutive serial number;
3. Date of its issue;
4. Name, address and GSTIN of the recipient;
5. Name of State and its code, if such recipient is un-registered and where the value of taxable supply is fifty thousand rupees or more;
6. HSN code of goods or Accounting Code of services;
7. Description of goods or services;
8. Quantity of goods supplied;
9. Total value of supply of goods or services or both;
10. Discount or abatement, if any;
11. Rate of tax and amount of Tax (central tax, State tax, integrated tax, Union territory tax or cess);
12. Place of supply with the name of State, in case of Inter State Supply;
13. Address of delivery where the same is different from the place of supply;
14. Whether the tax is payable on reverse charge basis; and
15. Signature or digital signature of the supplier or his authorized representative

In tomorrow's Update we would cover the aspects regarding (a) Time Limit for issue of documents, (b) Manner of Issuing and (c) Exceptions