

GST – Issues/Challenges With Respect to Banking Sector

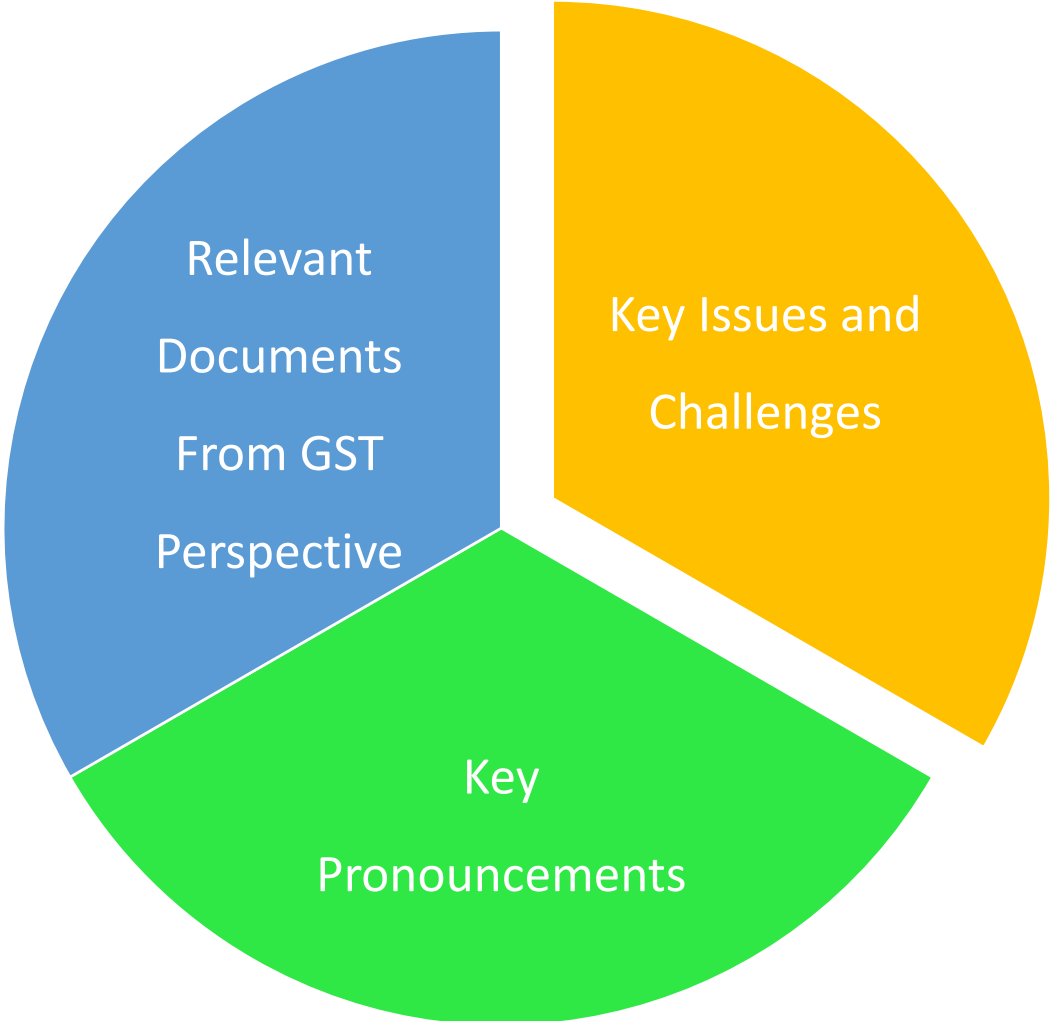
GST Session –Day 2

CA Vaishali Kharde

[Founder of Vaishali B Kharde and
Company]



To Discuss



Key Issues and/or Challenges



Priority Sector Lending Certificates (PSLCs)

Priority Sector Lending Certificates (PSLCs)

What is the meaning of Priority Sector Lending Certificates (PSLCs)

- PSLCs are the mechanism to enable bank to achieve the Priority Sector Lending target and sub-target by purchase of these instruments in the event of shortfall.

Issue

- Whether GST Liabile on transaction of purchase and sale of PSLCs?
- Who is liable to pay GST?
- What is the rate of GST?

Priority Sector Lending Certificates (PSLCs) – Clarifications Issued

27th July 2017

FAQ

- Classifiable under heading 4907 and attract 12% GST

1st March 2018

Circular No.34/08/2018

- No exemption to trading in PSLCs. Thus, taxable @ 18% under the residuary S. No. 453 of Schedule III of noti. No. 1/2017-CT (R).

6th June 2018

Circular No. 46/20/2018

- Modified of S.No. 3 of Circular No. 34/8/2018- GST dated to clarify PSLCs classifiable under heading 4907 and attract 12% GST

12th September 2018

Circular No. 62/36/2018

- GST on PSLCs for the period 1.7.2017 to 27.05.2018 will be paid by the seller bank on forward charge @ 12%

Auction of Goods or Assets by Bank

GST on Auction of Goods or Assets by Bank

What is the meaning of **repossessed** Asset

- The goods/assets will be repossessed or attached as a part of recovery of the outstanding loan amount. Bank take over goods or asset from the defaulting borrower is termed as repossession and recover an amount by way of auction goods or assets.

Issue

- Whether the sale of repossessed asset would be treated as supply?
- Who is liable to pay GST?
- What is the value for payment of GST?

FAQ dated 27.12.2018 - Question No.63

Question No.63

- Whether GST will be levied on sale of repossessed asset?

Clarification

- *Sale of repossessed asset falls within the scope of supply and will be chargeable to GST*

Who is Liable to be Taxed

Pre-GST Regime

- In sales-tax and VAT regime, there was litigation on whether sale of repossessed goods by lenders is liable to be taxed in the hands of banks/financial institutions or Defaulter
- Several courts have ruled in favor of taxability of sale of repossessed goods.
- Madras High court in *HDFC Bank Ltd vs State of Tamil Nadu* [2016] 60 NTN Dx 62] holding that lack of title with the seller does not affect tax liability in case of sale of repossessed goods;
- The Supreme court has ruled in *Karnataka Pawn Brokers vs State of Karnataka* that existence of title with the lender is not necessary for taxability for sales-tax/VAT purposes

GST on Auction of Goods or Assets by Bank

- Section 2 (105) of CGST Act
 - *(105) supplier in relation to any goods or services or both, shall mean the person supplying the said goods or services or both and shall **include an agent acting as such on behalf of such supplier in relation to the goods or services or both supplied;***

GST on Auction of Goods or Assets by Bank

- Rule 32 (5) of CGST Rules
 - *(5) Where a taxable supply is provided by a person dealing in buying and selling of second hand goods i.e., used goods as such or after such minor processing which does not change the nature of the goods and where no input tax credit has been availed on the purchase of such goods, the value of supply shall be the difference between the selling price and the purchase price and where the value of such supply is negative, it shall be ignored:*
 - *Provided that the **purchase value of goods repossessed from a defaulting borrower, who is not registered**, for the purpose of recovery of a loan or debt shall **be deemed to be the purchase price of such goods by the defaulting borrower reduced by five percentage points for every quarter or part thereof, between the date of purchase and the date of disposal by the person making such repossession.***

GST on Auction of Goods or Assets by Bank

Purchase Price of Asset	1,00,000
Sale after 2 years (5% per Qtr)	40%
Purchase value of goods repossessed	60,000

GST on Auction of Goods or Assets by Bank

Value is difference between actual sale price and depreciated value even [20% annual Depreciation] for unregistered person

If the value is negative, it shall be ignored.

The valuation rule can be applied in case of unregistered defaulting borrower. Thus, no explicit proviso for determining the purchase price, for a registered person.

GST on Auction of Goods or Assets by Bank

The rate of GST to be adopted for sale of repossessed goods would depend on the rate as applicable to said product. Thus, GST is not applicable if immovable Property, business sale etc.

Whether Local Registration is required if sale is in other state

Clarification- Circular No.57 – Dated 4th September 2018

Issue

- Principal and Agent Relationship between bank and auctioneer [Schedule I]

Clarification

- *M/s XYZ, a banking company, appoints Mr. B (auctioneer) to auction certain goods. The auctioneer arranges for the auction and identifies the potential bidders. The highest bid is accepted and the goods are sold to the highest bidder by M/s XYZ. The invoice for the supply of the goods is issued by M/s XYZ to the successful bidder. In this scenario, the auctioneer is merely providing the auctioneering services with no role played in the supply of the goods. Even in this scenario, Mr.B is not an agent of M/s XYZ for the supply of goods in terms of Schedule I.*

Business Facilitator or Business Correspondent

Exemption - Sr. No 39 of Notification 12/2017-CT (Rate)

Exemption

- *Services by the following persons in respective capacities –*
- *(a) business facilitator or a business correspondent **to a banking company with respect to accounts in its rural area branch;***
- *(b) any person as an intermediary to a business facilitator or a business correspondent with respect to services mentioned in entry (a); or*
- *(c) business facilitator or a business correspondent to an insurance company in a rural area*

Issue

- What is the value
- What is the meaning of rural branch

Clarification-Circular No. 86/05/2019-GST

What is the value to be adopted for the purpose of computing GST on services provided by BF/BC to a banking company?

- *Banking company is the service provider in the business facilitator model or the business correspondent model operated by a banking company as per RBI guidelines. The banking company is liable to pay GST on the entire value of service charge or fee charged to customers whether or not received via business facilitator or the business correspondent*

Clarification on the scope of services by BF/BC to a banking company with respect to accounts in rural areas

- *The procedure for classification of branch of a bank as located in rural area and the services which can be provided by BF/BC, is governed by the RBI guidelines. Therefore, classification adopted by the bank in terms of RBI guidelines in this regard should be accepted.*

Determining the Location of Supplier

Example

- Provision of services by the branch to the customer having Account at other Branch
- e.g. Deposit of Cheque, Anywhere Banking etc

Issue

- Who is service Provider?
- What is the location of the Service Provider?

Determining the Location of Supplier

Determining the Location of Supplier

QUE

FAQ Updated on 27.12.2018

What is the location of the supplier in case of banking and other financial services where multiple locations are involved in providing the services to a customer?

*Banking services emanate from the bank account opened by a customer with the branch of a bank or through a **contractual relationship between the branch of a bank and the customer**. The **branch holding the customer's account is referred to as the 'Account Branch' or the 'Home Branch'**. An account would include all types of accounts – viz. interest bearing, non- interest bearing, loan account, deposit account, etc. In the present day of “anywhere banking”, the customer avails banking services through mobile/ internet banking or by visiting any branch of the bank. At times the services are provided through branches / locations other than the 'Account Branch' or the 'Home Branch'. **It is clarified that the services provided by the other branches are actually services provided to the 'Home branch' and are ultimately billed to the home branch. Thus, the location of supplier in such cases is the Home Branch/Account Branch.***

Determining the Location of Recipient

Determining the Location of Recipient



Address as per
KYC



Correspondence
Address

Determining the Location of Recipient

QUE	FAQ Updated on 27.12.2018
<i>Which address should be considered for determining the 'place of supply' in the case of banking / insurance services?</i>	<p data-bbox="718 362 2400 836"><i>As per Section 12(12) of the IGST Act, 2017, the place of supply of banking and other financial services, including stock broking services to any person shall be the location of the recipient of services on the records of the supplier of services. Address available on the records of the Bank or Financial Institution or stock broker, which is ordinarily used for communication with the customer, may be considered as the 'Place of Supply'.</i></p> <p data-bbox="718 876 2400 1350"><i>As per Section 12(13) of the IGST Act, 2017 the place of supply of insurance services shall be the location of registered person if services are provided to a registered person and the location of the recipient of services on the records of the supplier of services if services are provided to an unregistered person. Address available on records of the insurance company, which is ordinarily used for communication with the customer, may be considered as the 'Place of Supply'.</i></p>

B2C to B2B

B2C to B2B

Issue

- *It is envisaged that many customers may not provide the GSTIN to the Banks in time. In such cases the Banks / insurers would report the supply as B-to-C transactions in the returns filed by it. Later, in case the customer reverts with the GSTIN, how should this amendment be reflected?*

Remark

- As per FAQ issued 'A transaction once reported as B2C cannot be amended later to add GSTIN and convert the transaction as B2B'.
- Online Portal allows the transfer of supply from B2C to B2B within certain period.
- Additionally tax liability may arise on account of change in reporting of transaction from B2C to B2B like e.g Kerala Cess applicable for unregistered person

Pure Agent

Pure Agent

Issue

- Whether GST is applicable on reimbursement of expenses incurred on behalf of customer? Like postage charges, Legal charges, Foreign bank charges etc.
- Whether Pure Agent deduction can be explored?

Remark

- Conditions as prescribed for Pure Agent are required to be complied.
- Liability of RCM in case of lawyer charges, import of services etc. In Pre-GST era SCN issued on both intermediary bank as well as customer. State Bank Of Bikaner & Jaipur [2021 (45) G.S.T.L. 293 (Tri. - Del.)]

Securitization

Securitization

Issue

- Whether selling of Securitization and sale of Receivables liable to GST?
- Actionable Claim Vis – a –Vis Derivatives

Remark

- If the same is treated as actionable claim then it is neither supply of service nor supply of Goods [Schedule III] and thus ITC is not liable to be reversed
- If it's derivatives (i.e. Securities) then liable for reversal of ITC [1% of sale price treated as of exempt supply]
- Whether acquiring entity is liable for GST on profit or it's an transaction in money

Securitization

QUE	FAQ Updated on 27.12.2018
What is the leviability of GST on securitization transactions undertaken by banks?	<i>Securitized assets are in the nature of securities and hence not liable to GST. However, if some service charges or service fees or documentation fees or broking charges or such like fees or charges are charged, the same would be a consideration for provision of services related to securitization and chargeable to GST.</i>

Transactions with Foreign Branch

Transactions with Foreign Branch

Issue

- Whether Services Supplied by Indian Branch to Foreign Branch are export of Services or Liable to GST?
- *Whether for the services received from a related person / distinct person outside India, the recipient of services would be eligible for full input tax credit?*

Transactions with Foreign Branch – Not Qualify as Export

- Section 2(6) of the IGST Act
- (6) —*export of services* means the supply of any service when,—
- (i) *the supplier of service is located in India;*
- (ii) *the recipient of service is located outside India;*
- (iii) *the place of supply of service is outside India;*
- (iv) *the payment for such service has been received by the supplier of service in convertible foreign exchange [or in Indian rupees wherever permitted by the Reserve Bank of India] 2 ; and*
- ***(v) the supplier of service and the recipient of service are not merely establishments of a distinct person in accordance with Explanation 1 in section 8;***

Transactions with Foreign Branch – Inter-State or Intra-state

- Section 7(5) of the IGST Act
- *(5) Supply of goods or services or both,—*
- *(a) when the supplier is located in India and the place of supply is outside India;*
- *(b) to or by a Special Economic Zone developer or a Special Economic Zone unit;*
- *or*
- *(c) in the taxable territory, not being an intra-State supply and not covered else where in this section, shall be treated to be a supply of goods or services or both in the course of inter-State trade or commerce.*

Transactions with Foreign Branch – Not Qualify as Export

QUE	FAQ Updated on 27.12.2018
<p><i>Are services supplied by a Bank to its branch / head-office outside India, which are neither intermediary services nor services to account holders, taxable under GST?</i></p>	<p><i>GST is a destination based consumption tax. Such services provided by a Bank or the branch of a foreign Bank in India to its offshore branch / head-office, which are neither intermediary services nor services to account holders, are inter-State supply of services between distinct establishments (as per section 7(5)(a) read with Explanation to section 8 of the IGST Act, 2017), and will be taxable in India, as the location of the supplier is in India and the place of supply is outside India. Such services will not be treated as exports in view of the sub-clause (v) of section 2(6) of the IGST Act, 2017 read with Explanation 1 to section 8 of the IGST Act, 2017.</i></p>

Transactions with Foreign Branch - Availability of ITC

QUE	FAQ Updated on 27.12.2018
<p><i>Whether for the services received from a related person / distinct person outside India, the recipient of services would be eligible for full input tax credit?</i></p>	<p><i>In terms of the second proviso to section 17(4) of the CGST Act, 2017, the restriction of reversal of 50% credit would not apply to the tax paid on supplies made by one registered person to another registered person having the same PAN. The non-applicability of 50% reversal is only to the extent of inter-branch services between registered branches having the same PAN in India. Thus, tax paid on services received from a related person / distinct person located outside India would be liable to 50% reversal.</i></p>

Other Key Issues

Other Key Issues

Place of Supply for Locker Charges
to Secured Asset.

- Immovable Vs General Rule of
Recipient

Place of Business

- ATM

Bill of Supply/ other documents -
Interest

Place of Business -ATM

QUE	FAQ Updated on 27.12.2018
<i>Whether Banks are required to capture the details of ATMs in registration certificate as a 'place of business'?</i>	<i>No. Banks are not required to provide the details of ATMs while applying for registration. For the purposes of registration, ATM on its own does not constitute a place of business, as defined in the CGST Act, 2017.</i>
<i>Banks deploy various equipment such as Point of Sale machines or ATMs at various locations. At times, the equipment is required to be moved between locations for the purpose of repairs, encryption, etc. Will such movement constitute a supply for the purpose of the GST law?</i>	<i>Procedure prescribed under Section 143 of the CGST Act, 2017 and Rule 55 of the CGST Rules, 2017 may be followed in such cases. Movement of equipment for the purpose of repairs, etc. does not constitute a supply. The equipment may be moved by the Banks to the location of the third party service providers and after repairs, the equipment may be moved to a central / regional location for the purpose of programming, encryption, reconfiguration, etc. and thereafter to that place of business from where the equipment had been sent earlier. The equipment can be moved between such locations on the basis of a 'delivery challan'.</i>

Bill of Supply - Exempt Supply

QUE

FAQ Updated on 27.12.2018

Is a “Bill of Supply” to be issued by a bank for exempt services like interest on loans and advances, inter-se sale or purchase of foreign currency amongst banks?

*As per clause (c) of sub-section (3) of section 31 of the CGST Act, 2017 read with Rule 49 of the CGST Rules, 2017, there is a requirement for issuance of bill of supply for supply of exempt services by Banks. It may be noted, however, that there is no need to issue a separate bill of supply in case any invoice or document has already been issued in accordance with the provisions of any other law. Further, in view of the provisions contained in sub-rule (5) of rule 54 of the CGST Rules, 2017, **banks may issue any other document in lieu of bill of supply.***

ITC Option – Separate for Registered Person

QUE

FAQ Updated on 27.12.2018

Where a Bank takes a separate registration for a separate business vertical, say for Bullion business, whether the requirement for reversal of 50 percent will also apply to bullion purchased by the Bank?

*In terms of Section 2(94) read with Section 25(4)&(5) of the CGST Act, 2017, a person required to obtain more than one registration within a State or more than one State shall be treated as a distinct person for each such registration. Section 17(4) of the CGST Act, 2017 is applicable qua each registration and not for the Bank as a whole, provided each of the business verticals is separately registered. **Therefore, a bank engaged in trading in bullion may not opt for 50 percent reversal in respect of its purchases of bullion, where it is separately registered as a business vertical.***

ITC Option – GST on charges levied by Overseas Correspondent Banks

QUE

FAQ Updated on 27.12.2018

Who is liable to comply with GST on charges levied by Overseas Correspondent Banks facilitating trade and other cross border transactions?

*In this case, there are two supplies namely, from bank in India to the importer/exporter and one from the overseas correspondent banks to the bank in India. **So the liability to discharge GST on such supplies will be required to be determined accordingly.***

ITC Option – GST on charges levied by Overseas Correspondent Banks

QUE

FAQ Updated on 27.12.2018

Would 'future contracts' be chargeable to GST?

Future contracts are in the nature of financial derivatives, the price of which is dependent on the value of underlying stocks or index of stocks or certain approved currencies and the settlement happens normally by way of net settlement with no actual delivery.

Since future contracts are in the nature of derivatives these qualify as 'securities' as defined in Section 2(101) of the CGST Act, 2017. As securities are neither 'goods' nor 'services' as defined in the CGST Act, 2017, future contracts are not chargeable to GST. But where the future contracts have a delivery option and the settlement of contract takes place by way of actual delivery of underlying commodity/currency, then such forward contracts would be treated as normal supply of goods and liable to GST.

Further, if some service charges or service fees or documentation fees or broking charges or such like fees or charges are charged, the same would be a consideration for supply of service and chargeable to GST.

Key Judgements



Advance Ruling

Advance Ruling	Observation
<p>Rajkot Nagarik Sahakari Bank Ltd. [2019 (28) G.S.T.L. 536 (A.A.R. - GST)]</p>	<p>Deposit is excluded from definition of the consideration by the proviso to Section 2(31) of CGST & GGST Act, 2017 thus refundable interest free deposit not liable to GST .</p> <p>However, the notional interest/monetary value of the act of providing refundable interest free deposit will be considered as consideration. In our opinion it is covered in both the limbs of the definition of consideration</p>

Additional Interest Vs Foreclosure charges

Key Aspect



Foreclosure charges or
liquidated damages



Additional Interest or penal
charges

Decision

Citation	Observations
Small Industries [2011 (23) STR 392 (Tri. Del)]	held that foreclosure of a loan results in end of service and therefore foreclosure can be treated as a compensation paid for possible loss of interest revenue on the loan amount returned by the customer. Thus, concluding that foreclosure charges do not form part of 'banking and other financial services
HUDCO vs CST [2012 (26) STR 531 (Tri. –Ahmd)]	The CESTAT held that charges levied for pre-closing a loan was in a way a service and therefore, would form part of the lending service under 'banking and other financial services', thus attracting Service tax

Decision of larger bench of CESTAT- Repco Home Finance Limited [[TS-506-CESTAT-2020-ST]

Any **amount payable for taxable service provided or to be provided** is consideration

Apex Court's in the case of Bhayana Builders P. Ltd [TS-140-Tribunal2013-ST], relied upon difference of **'conditions' and 'consideration**

amount charged **which has no connection with the taxable service and is not a consideration** for the service provided does not become a part of the taxable value

European Court of Justice where it was observed **that there has to be a direct link between the service rendered and consideration received.**

As per the Indian Contract Act the term **Consideration is as per the Desire of promisor,**

Section 7 of the CGST Act

(1) For the purposes of this Act, the expression “supply” includes—

(a) all forms of supply of **goods or services** or both such as sale, transfer, barter, exchange, licence, rental, lease or disposal made or agreed to be made for a consideration **by a person** in the course or **furtherance of business;**

(b) import of services for a consideration whether or not in the course or furtherance of business; and

(c) the activities specified in Schedule I, made or agreed to be made without a consideration; and

~~(d) the activities to be treated as supply of goods or supply of services as referred to in Schedule II.~~

(1A) where certain activities or transactions constitute a supply in accordance with the provisions of sub-section (1), they shall be treated either as supply of goods or supply of services as referred to in Schedule II.

Entry 5(e) of Schedule II

“agreeing to the obligation to refrain from an act, or to tolerate an act or a situation, or to do an act”

Issue –Additional Interest

What is the applicability of GST on additional / penal interest on the overdue loan

i.e. whether it would be

- **Exempt from GST in terms of Sl. No. 27 of notification No. 12/2017-Central Tax (Rate) dated 28th June 2017 or**
- Such **penal interest would be treated as consideration for liquidated damages** [amounting to a separate taxable supply of services under GST covered under entry 5(e) of Schedule II of the Central Goods and Services Tax Act, 2017 (hereinafter referred to as the CGST Act)]

Advance Ruling - Bajaj Finance Ltd [2019 (29) G.S.T.L. 95 (2019 (27)

G.S.T.L. 628 (App. A.A.R. - GST)

*the correct interpretation of expressions separated by “semicolon” followed by word “or” is that they are distinct and carry separate meaning. Thus, the words mentioned in first expression are separate and have limited applicability to the extent of first expression only. The second expression “to tolerate an act or situation” is clearly distinct and separate. In view of this, the group of words “agreeing to the obligation” from first expression of clause 5(e) mandating for agreement and obligation are not applicable to the expression “to tolerate an act or situation”. **Hence, it is concluded that the very activity of tolerating act or situation of delay in payment of EMI is covered under clause 5(e) of the Schedule II without such obligation as contended by the appellant.***

Example –Additional Interest

*Case – 1: X sells a mobile phone to Y. The cost of mobile phone is Rs 40,000/-. However, X gives Y an option to pay in installments, Rs 11,000/- every month before 10th day of the following month, over next four months (Rs 11,000/- *4 = Rs. 44,000/-). Further, as per the contract, if there is any delay in payment by Y beyond the scheduled date, Y would be liable to pay additional / penal interest amounting to Rs. 500/- per month for the delay. In some instances, X is charging Y Rs. 40,000/- for the mobile and is separately issuing another invoice for providing the services of extending loans to Y, the consideration for which is the interest of 2.5% per month and an additional / penal interest amounting to Rs. 500/- per month for each delay in payment.*

Example –Additional Interest

Case – 2: X sells a mobile phone to Y. The cost of mobile phone is Rs 40,000/-. Y has the option to avail a loan at interest of 2.5% per month for purchasing the mobile from M/s ABC Ltd. The terms of the loan from M/s ABC Ltd. allows Y a period of four months to repay the loan and an additional / penal interest @ 1.25% per month for any delay in payment. .

Legal Provision

Entry 5(e) of Schedule II Supply	Sl. No. 27 of Notification No. 12/2017- Central Tax (Rate) dated 28th June 2017 Exemption	Section 15 (2) (d) of the CGST Act Transaction Value
<i>“agreeing to the obligation to refrain from an act, or to tolerate an act or a situation, or to do an act”</i>	<i>“services by way of (a) extending deposits, loans or advances in so far as the consideration is represented by way of interest or discount (other than interest involved in credit card services)”</i>	<i>“interest or late fee or penalty for delayed payment of any consideration for any supply”.</i>

Legal Provision

Further, as per clause 2 (zk) of the notification No. 12/2017-Central Tax (Rate) dated the 28th June, 2017,

*‘interest’ means interest payable in any manner in respect of **any moneys borrowed or debt incurred (including a deposit, claim or other similar right or obligation) but does not include any service fee or other charge in respect of the moneys borrowed or debt incurred or in respect of any credit facility which has not been utilised;**”.*

Clarification-Circular No. 102/21/2019-GST

penal interest which forms the part of value of supply – Case -1

- The penal interest would be taxable as it would be included in the value, irrespective of the manner of invoicing.

The additional / penal interest is charged for a transaction- Case 2

- The 'penal interest' charged on a transaction would not be subject to GST, as the same would not be covered under notification No. 12/2017-Central Tax (Rate) dated 28.06.2017.

Whether additional / penal interest is supply

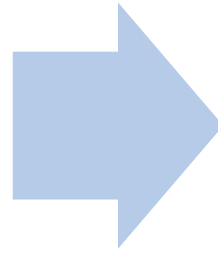
- Transaction of levy of additional / penal interest does not fall within the ambit of entry 5(e) of Schedule II of the CGST Act

A blue folder icon with a white tab on the left side. The folder is slightly open, showing a white document with a folded corner. The text "Key Documents" is written in white on the front of the folder.

Key Documents

Software and Reports

Different bank uses different software for the purpose of maintaining books of account e.g. Core Banking Solution, Finacle



Reports are different but contents may be the same

Documentation

Registration

- All places are registered
- Additional Place of Business

In-Build System arrangements are made to ensure that Different Types of Supplies are Identified and Separately Recognized as Taxable Supply & Exempted Supply

Documentation

Income and Expenditure Statement

- Income other than interest
- Other Income
- RCM Applicability

Terms of Loan Agreements

- Foreclosure Charges
- Interest Vs Fees

Reports used for GSTR-1 and GSTR-
3B

Documentation

KYC Vs Correspondence
Address

Agreements

- Customer and Bank
- Branch and HO [Centralized Billing Vs Decentralized Billing in case of Cross

Settlement Report

- Settlement Between the Bank
- Services provided by branch to home bank to account

Thank You



Firm

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