

Pranav Kapadia

The Finance Bill, 2021 had received the assent of the President on March 28, 2021 and stood enacted on the said date as the 'Finance Act, 2021'(hereinafter referred as FA). On enactment, the amendments proposed by the Finance Bill, had become part of the CGST Act and IGST Act on and from 28th March, 2021. However the amending provisions ( sections 108 to 122 of the Finance Act 2021) were to become effective only from the date to be notified by the Central Government. The section 112 of the FA had come into force from 1st June 2021 as per Notifn. No.16/2021-CT dated 1st June,2021. As per the said amendment proviso to section 50(1) of the CGST Act was substituted retrospectively w.e.f. 01-07-2017 whereby Interest shall be payable on net cash liability in cases where the returns are filed after the prescribed due dates. The sections 110 and 111 of the FA had come into force with effect from 1st August 2021 as p.....