



Deepali Mehta

Notifications Notifications NO 52/2023-CT dated 26.10.2023 Seeks to make amendments (Fourth Amendment, 2023) to the CGST Rules, 2017: Sub-rule 2 is inserted in Rule 28 which is for related person valuation, for Corporate Guarantee valuation. As per the sub rule: Notwithstanding anything contained in sub-rule (1), the value of supply of services by a supplier to a recipient who is a related person, by way of providing corporate guarantee to any banking company or financial institution on behalf of the said recipient, shall be deemed to be one per cent of the amount of such guarantee offered, or the actual consideration, whichever is higher. Rule 142(3) is now changed to say that proper officer shall issue an intimation instead of order which was stated earlier. So now issue of DRC-01A is justified. In rule 159, in sub-rule (2), after the words “Commissioner to that effect”, the words &ldqu.....