

Sectoral

BFSI - Banking

1. Whether Banks are required to capture the details of ATMs in registration certificate as a ‘ place of business ’ ?

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.

2. Is it necessary for banks/ insurers to report the details of exempt and non-GST supplies in Table 8 of GSTR-1?

Yes. In the absence of any specific exemption to the banks/ insurers, the information is required to be provided in the said table.

3. 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.

4. Would services provided by banks to RBI be also taxable?

Yes. Services provided by banks to RBI would be taxable as these are not covered by any of the exemptions or excluded from the purview of GST under the CGST Act, 2017 or under the IGST Act, 2017. For more information, [click here](#).

5. Is interest on debt instruments exempt from GST?

Yes. As debt instruments such as debentures, bonds etc. are in the nature of loans, interest thereon will be exempt from GST. For more information, [click here](#).