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CCT/ 26-4/2017-2018/ 2252

Dated: 21<sup>st</sup> September, 2018

CIRCULAR  
(No. 28 / 2018-19 - GST)

**Subject: Levy of GST on Priority Sector Lending Certificates (PSLC) – regarding**

Representations have been received requesting to clarify the following:

- (i) Mechanism for discharge of tax liability on trading of Priority Sector Lending Certificate (PSLC) for the period 1.7.2017 to 27.5.2018.
- (ii) GST rate applicable on trading of PSLCs.

2. The representations have been examined. With the approval of the GST Implementation Committee of the GST Council, it is clarified that GST on PSLCs for the period 1.7.2017 to 27.05.2018 will be paid by the seller bank on forward charge basis and GST rate of 12% will be applicable on the supply.

3. Difficulty, if any, in the implementation of this circular may be brought to the notice of the undersigned immediately.

(Dipak M. Bandekar)

Commissioner of State Tax, Goa

Note: Similar circular has been issued under the Central Goods and Services Tax Act, 2017 by Central Board of Indirect taxes and Customs, Department of Revenue, Ministry of Finance, Government of India, New Delhi vide circular no. 62/36/2018-GST dated 12/09/2018.

