



ISE Securities & Services Limited

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CIN : U67190MH2000PLC123707



CIRCULAR

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Monday, August 21, 2017

Dear Sirs / Madam,

Sub :- Goods and Services Tax(GST) Registration by ISS Sub-Brokers

Earlier, under the Service Tax law sub-brokers were not liable to pay service tax. The liability of sub-brokers was discharged by main broker and hence sub-brokers were not liable to get Registered under Service Tax

Now under GST regime, Agents/Sub-Brokers seems to be liable to get themselves registered, as per the provision as defined in The Goods & Service Tax Act stated below

U/s 24 (vii) persons who make taxable supply of goods or services or both on behalf of other taxable persons whether as an agent or otherwise.

Section 2(5) of The Central Goods and Services Tax Act, 2017 provides for definition of agent as follows: "agents" means a person including a factor, broker, commission agent, arhatia, del credere agent, or an auctioneer or any other mercantile agent, by whatever name called, who carries on the business of supply or receipt of goods or services or both on behalf of another.

In terms of provisions of Section 2(13) of the IGST Act, 2017 Intermediary means a broker, an agent or any other person, by whatever name called, who arranges or facilitates the supply of goods or services or both or securities, between two or more persons, but does not include a person who supplies such goods or services or both or securities on his own account

There is no clarity or specific definition under GST for Sub-Brokers/Authorised Persons exempting from GST Registration and further Government is very clear is deciding the threshold limit of Rs. 20 lacs annual turnover as exemption.

In view of the above it is suggested that ISS Sub-Brokers/Authorised Persons whose annual income may/will touch or cross Rs. 20 lakhs to register themselves under GST.

All those Sub-Brokers/Authorised Persons who Register under GST should inform immediately to ISS Accounts with the details through email and hard copy.

ISS will reimburse the GST amount to the sub-brokers/APs on producing the relevant Invoices along with the Chellan copies. The detailed procedure for reimbursement of GST amount will be informed in due course.

For any further clarification please contact the undersigned or your relationship manager or Ms.Mayuri email: mayurim@iseindia.com

Thanking you,

Yours faithfully

For ISE SECURITIES AND SERVICES LTD.


Sanjeevini Shelar
Manager - Finance
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BSE:INB011077733 (Equities Segment), NSE:INB 231077731 (Capital Market Segment), INF 231077737 (Equity Derivatives Segment), INE 231077737 (Currency Derivatives Segment), MCX-SX:INE 261077737 (Currency Derivatives Segment)

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