

FAQS BANKING, INSURANCE AND STOCK BROKERS SECTOR

BANKING SECTOR

Ques: Would intermediary services provided to an offshore client and services provided by a banking company to its offshore account holders be treated as an intra-State supply or an inter-State supply for payment of GST?

Ans:

Under clause (b) of section 13(8) of the IGST Act, 2017 the place of supply of such services is the location of the provider of services. As the location of supplier and place of supply are in same State, such supplies will be treated as intra-State supply and Central tax and State tax or Union territory tax, as the case may be, will be payable.

Customized Notes
