

**GOVERNMENT OF WEST BENGAL  
DIRECTORATE OF COMMERCIAL TAXES  
14, BELIAGHATA ROAD, KOLKATA-700015**

**TRADE CIRCULAR No. 45/2018** (*Circular No. 62/36/2018-GST*)

**DATED: 18.09.2018**

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

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 Commissioner immediately.

Sd/-  
SMARAKI MAHAPATRA  
Commissioner, State Tax,  
West Bengal

Memo. No. 407 CT/PRO  
3C/PRO/2018

Date: 19.09.2018

Copy forwarded to the Additional Commissioner, Commercial Taxes/ ISD for information and for uploading it on the official website and internal website of the Directorate for information of all concerned.

Sd/-  
(Adesh Kumar)  
Spl.CST & PRO

