

Analysis of Notifications & Circulars – March 2026

Income Tax, GST, Central Excise, Custom Duty, DGFT, SEBI, MCA, IBBI, RBI
(Click the Link for Notification/ Circular as issued)



A. Income Tax

The Finance Act 2026: The Finance Act, 2026 introduces several amendments to Income Tax Act, with the objective of simplifying compliance, rationalising penalties, promoting investment, and furthering the process of decriminalisation of tax offences. It has been notified on 30th March 2026. . The key provisions/ amendments are summarised in a separate article link provided as under.

(Link: [Analysis of Direct Tax Amendments – Fin Act 2026](#)) (Finance Act 2026)

Amendment to Rule 128 to Exclude Pre-2017 Investments from Anti-Abuse Provisions: The amendment clarifies the tax treatment of income arising from investments made before 1st April 2017, that it is excluded from the applicability of Chapter XI provisions. While Anti-Abuse provisions will apply to all arrangements, regardless of when they were entered into, if the tax benefit arises on or after 1st April 2017, an exception is carved out for income derived from the transfer of investments made prior to 1st April 2017, which remains outside the scope of these anti-abuse provisions.

(Link: [Income Tax Notification 55/2026 Dated 31/03/2026](#))

Amendment to Rule 10U to Protect Pre-2017 Investments from GAAR Applicability: The amendment clarifies the applicability of Chapter X-A (General Anti Avoidance Rules – GAAR) concerning investments made before 1st April 2017, that any income arising from the transfer of such pre-2017 investments shall be excluded from the ambit of GAAR. While GAAR provisions will apply to tax benefits arising on or after 1st April 2017 irrespective of when the arrangement was entered into, an explicit exception has been carved out for income derived from the transfer of grandfathered investments.

(Link: [Income Tax Notification 54/2026 Dated 31/03/2026](#))

Exemption to Andhra Pradesh Pollution Control Board: Rajasthan Electricity Regulatory Commission, a Commission constituted under the Electricity Regulatory Commissions Act 1998, has been notified under section 10(46A) for exemption on its income, provided the authority continues to operate for specified purpose under section 10(46A)(a) of Income Tax Act.

(Link: [Income Tax Notification 53/2026 Dated 31/03/2026](#))

CBDT notifies ITR-U form Form for AY 2026–27: The amendment inserts a new Form ITR-U in Appendix II of the Income Tax Rules 1962. ITR-U is used for filing updated returns, enabling taxpayers to rectify omissions or errors in previously filed returns.

(Link: [Income Tax Notification 52/2026 Dated 30/03/2026](#))

CBDT notifies ITR-V Form for AY 2026–27: The amendment substitutes the existing Form ITR-V in Appendix II of the Income Tax Rules 1962. The ITR-V form is the verification form used for electronically filed returns without digital signatures.

(Link: [Income Tax Notification 51/2026 Dated 30/03/2026](#))

CBDT notifies Revised ITR-7 Form for AY 2026–27: The amendment substitutes the existing Form ITR-7 in Appendix II of the Income Tax Rules, 1962. The ITR-7 form is used by persons including companies required to furnish return under sections 139(4A) or 139(4B) or 139(4C) or 139(4D) only.

(Link: [Income Tax Notification 50/2026 Dated 30/03/2026](#))

CBDT notifies Revised ITR-6 Form for AY 2026–27: The amendment substitutes a revised Form ITR-6 in Appendix II of the Income Tax Rules, 1962. The Form ITR-6 is used by companies other than those claiming exemption under section 11 of Income Tax Act.

(Link: [Income Tax Notification 49/2026 Dated 30/03/2026](#))

CBDT notifies Revised ITR-5 for AY 2026–27: The amendment substitutes Form ITR-5 in Appendix-II of the Income Tax Rules 1962. The Form ITR-5 for is used by persons other than (i) individual, (ii) HUF (iii) Company and (iv) Persons filing For ITR-7.

(Link: [Income Tax Notification 48/2026 Dated 30/03/2026](#))

CBDT notifies Revised ITR-3 for AY 2026–27: The amendment substitutes the existing Form ITR-3 in Appendix II of the Income Tax Rules 1962. The Form ITR-3 is used by individuals and HUFs having income from profits and gains of business or profession.

(Link: [Income Tax Notification 47/2026 Dated 30/03/2026](#))

CBDT notifies revised ITR-2 for AY 2026-27: The amendment substitutes the existing Form ITR-2 in Appendix II of the Income Tax Rules 1962. The Form ITR-2 is used by individuals and Hindu Undivided Families (HUFs) not having income from business or profession.

[\(Link: Income Tax Notification 46/2026 Dated 30/03/2026\)](#)

CBDT notifies ITR-1 SAHAJ and ITR-4 SUGAM for AY 2026-27: The amendment substitutes the existing Form ITR-1 SAHAJ and ITR-4 SUGAM in Appendix II of Income Tax Rules 1962.

-- ITR-1 is prescribed for individuals who are residents (other than not ordinarily resident) with total income up to Rs 50 lakh. Eligible income sources include salary/pension, income from up to two house properties, income from other sources such as interest, long-term capital gains under section 112A up to Rs 1.25 lakh, and agricultural income up to Rs 5,000. However, it excludes individuals who are directors in a company, have invested in unlisted equity shares, have deferred tax on ESOPs, or hold foreign assets or financial interests outside India.

-- ITR-4 applies to resident individuals, Hindu Undivided Families (HUFs), and firms (other than LLPs) with total income up to Rs 50 lakh. It is meant for those having income from business or profession computed under presumptive taxation schemes (sections 44AD, 44ADA, or 44AE), along with eligible salary, house property, and other income, and long-term capital gains under section 112A up to Rs 1.25 lakh. It excludes persons who are company directors, hold unlisted shares, have deferred ESOP taxation, have foreign assets, or have agricultural income exceeding Rs 5,000.

[\(Link: Income Tax Notification 45/2026 Dated 30/03/2026\)](#)

Exemptions to Chandigarh Building and Other Construction Workers Welfare Board: Chandigarh Building and Other Construction Workers Welfare Board, a Board established by the Chandigarh Administration, has been notified under section 10(46) for exemption on its income arising from amount received as Cess collected under Cess Act, Contributions paid by the beneficiaries, and Interest on bank deposits.

[\(Link: Income Tax Notification 44/2026 Dated 30/03/2026\)](#)

Indian Rubber Materials Research Institute, Thane notified under section 35(1)(ii) for Scientific Research: It notifies Indian Rubber Materials Research Institute, Thane, Maharashtra for 'Scientific Research' under the category of 'Research Association' for the purposes section 35(1)(ii) of the Income-tax Act, read with rules 5C and 5E of the Income-tax Rules. This section allows for deduction equal to one and half times while computing taxes for expenses relating to scientific research.

[\(Link: Income Tax Notification 43/2026 Dated 30/03/2026\)](#)

Indian Institute of Technology (IIT) Bombay notified under section 35(1)(ii) for Scientific Research: It notifies Indian Institute of Technology (IIT) Bombay, for 'Scientific Research' under the category of 'University, college or other institution' for the purposes section 35(1)(ii) of the Income-tax Act, read with rules 5C and 5E of the Income-tax Rules. This section allows for deduction equal to one and half times while computing taxes for expenses relating to scientific research.

[\(Link: Income Tax Notification 42/2026 Dated 30/03/2026\)](#)

Exemption to Karnataka Industrial Areas Development Board: Karnataka Industrial Areas Development Board, a board constituted under the Karnataka Industrial Areas Development Act, 1966, has been notified under section 10(46A) for exemption on its income, provided the authority continues to operate for specified purpose under section 10(46A)(a) of Income Tax Act.

[\(Link: Income Tax Notification 41/2026 Dated 30/03/2026\)](#)



Indian Institute of Technology (IIT) Bhilai notified under section 35(1)(ii) for Scientific Research: It notifies Indian Institute of Technology (IIT) Bhilai, for 'Scientific Research' under the category of 'University, college or other institution' for the purposes section 35(1)(ii) of the Income-tax Act, read with rules 5C and 5E of the Income-tax Rules. This section allows for deduction equal to one and half times while computing taxes for expenses relating to scientific research.

[\(Link: Income Tax Notification 40/2026 Dated 30/03/2026\)](#)

CBDT notifies amended India-Brazil Tax Treaty: The notification amends the treaty by incorporating anti-abuse measures, including a revised preamble, Principal Purpose Test, and Limitation of Benefits provisions to curb treaty shopping and tax evasion. It expands definitions (e.g., resident, permanent establishment), introduces rules for service PEs, and refines taxation of dividends, interest, royalties, and fees for technical services with specified withholding tax caps. It also updates provisions on capital gains, employment income, and dispute resolution.

[\(Link: Income Tax Notification 39/2026 Dated 30/03/2026\)](#)

Exemptions to Odisha PVTG Empowerment & Livelihoods Improvement Programme: Odisha PVTG Empowerment and Livelihoods Improvement Programme (OPELIP), an Authority constituted by the State Government of Odisha, has been notified under section 10(46) for exemption on its income arising from amount received as Grants from state government and interest on bank deposits.

(Link: [Income Tax Notification 38/2026 Dated 27/03/2026](#))

Exemptions to District Legal Services Authority, Panipat: District Legal Services Authority, Panipat, an Authority constituted by Government of Haryana for every District under Legal Services Authorities Act 1987, has been notified under section 10(46) for exemption on its income arising from amount received as Grants from central or state government, Grants from central (NLSA) and state authority, order of court, fees and interest on bank deposits.

(Link: [Income Tax Notification 37/2026 Dated 27/03/2026](#))

Exemption to Andhra Pradesh Pollution Control Board: Andhra Pradesh Pollution Control Board, a Board established by the State Government of Andhra Pradesh under the Water (Prevention and Control of Pollution) Act 1974, has been notified under section 10(46A) for exemption on its income, provided the authority continues to operate for specified purpose under section 10(46A)(a) of Income Tax Act.

(Link: [Income Tax Notification 36/2026 Dated 27/03/2026](#))



Exemptions to Goa Board of Secondary and Higher Secondary Education: Goa Board of Secondary and Higher Secondary Education, Goa, a Board constituted by the Goa, Daman and Diu Secondary and Higher Secondary Education Board Act 1975, has been notified under section 10(46) for exemption on its income arising from amount received as Grants from central or state government, Fees and interest on bank deposits.

(Link: [Income Tax Notification 35/2026 Dated 27/03/2026](#))

Exemption to Improvement Trust, Sangrur: Improvement Trust, Sangrur, a trust constituted under The Punjab Town Improvement Act 1922, has been notified under section 10(46A) for exemption on its income, provided the authority continues to operate for specified purpose under section 10(46A)(a) of Income Tax Act.

(Link: [Income Tax Notification 34/2026 Dated 27/03/2026](#))

Exemption to Uttarakhand Avas and Nagar Vikas Pradhikaran: Uttarakhand Avas and Nagar Vikas Pradhikaran, an authority constituted under the Uttarakhand Urban and Country Planning and Development Act 2013, has been notified under section 10(46A) for exemption on its income, provided the authority continues to operate for specified purpose under section 10(46A)(a) of Income Tax Act.

(Link: [Income Tax Notification 33/2026 Dated 27/03/2026](#))

Exemptions to Visakhapatnam Special Economic Zone Authority: Visakhapatnam Special Economic Zone Authority, an authority constituted by the Central Government, has been notified under section 10(46) for exemption on its income arising from amount received as Lease rent, Receipts from permit fee, Allotment fee, Auction amount of vacant plots/ building, Fees and interest on bank deposits.

(Link: [Income Tax Notification 32/2026 Dated 25/03/2026](#))

Exemption to Varanasi Development Authority: Varanasi Development Authority, an authority constituted under the Uttar Pradesh Urban Planning and Development Act, 1973, has been notified under section 10(46A) for exemption on its income, provided the authority continues to operate for specified purpose under section 10(46A)(a) of Income Tax Act.

(Link: [Income Tax Notification 31/2026 Dated 25/03/2026](#))

Exemption to Patiala Urban Planning And Development Authority (PDA): Patiala Urban Planning And Development Authority (PDA), an authority constituted under the Punjab Regional and Town Planning and Development Act 1995, has been notified under section 10(46A) for exemption on its income, provided the authority continues to operate for specified purpose under section 10(46A)(a) of Income Tax Act.

(Link: [Income Tax Notification 30/2026 Dated 25/03/2026](#))

Exemption to Haryana Shehri Vikas Pradhikaran: Haryana Urban Development Authority (now known as Haryana Shehri Vikas Pradhikaran, an authority set up under the Haryana Urban Development Authority Act 1977, has been notified under section 10(46A) for exemption on its income, provided the authority continues to operate for specified purpose under section 10(46A)(a) of Income Tax Act.

(Link: [Income Tax Notification 29/2026 Dated 25/03/2026](#))

Exemptions to District Legal Service Authority, Karnal: District Legal Service Authority, Karnal, an Authority constituted by Government of Haryana for every District under Legal Services Authorities Act 1987, has been notified under section 10(46) for exemption on its income arising from amount received as Grants from central or state government,

Grants from central (NLSA) and state authority, order of court, fees and interest on bank deposits.

[\(Link: Income Tax Notification 28/2026 Dated 24/03/2026\)](#)

Exemptions to CJM cum District Legal Services Authority, Fatehabad: CJM cum District Legal Services Authority, Fatehabad, an Authority constituted by Government of Haryana for every District under Legal Services Authorities Act 1987, has been notified under section 10(46) for exemption on its income arising from amount received as Grants from central or state government, Grants from central (NLSA) and state authority, order of court, fees and interest on bank deposits.

[\(Link: Income Tax Notification 27/2026 Dated 24/03/2026\)](#)

Exemption to Shree Ayodhya Jee Teerth Vikas Parishad: Shree Ayodhya Jee Teerth Vikas Parishad, a body constituted by the Uttar Pradesh Shree Ayodhya Jee Teerth Vikas Parishad Act 2023, has been notified under section 10(46A) for exemption on its income, provided the authority continues to operate for specified purpose under section 10(46A)(a) of Income Tax Act.

[\(Link: Income Tax Notification 26/2026 Dated 24/03/2026\)](#)

Exemption to Urban Improvement Trust, Sikar: Urban Improvement Trust, Sikar, a trust constituted under the Rajasthan Urban Improvement Act 1959, has been notified under section 10(46A) for exemption on its income, provided the authority continues to operate for specified purpose under section 10(46A)(a) of Income Tax Act.

[\(Link: Income Tax Notification 25/2026 Dated 24/03/2026\)](#)

Tea Research Association, Kolkata, West Bengal notified under section 35(1)(ii) for Scientific Research: It notifies Tea Research Association, Kolkata, West Bengal under the category of 'Research Association' for 'Scientific Research' for the purposes section 35(1)(ii) of the Income-tax Act, read with rules 5C and 5E of the Income-tax Rules. This section allows for deduction equal to one and half times while computing taxes for expenses relating to scientific research.

[\(Link: Income Tax Notification 24/2026 Dated 20/03/2026\)](#)

The Ahmedabad University, Ahmedabad, Gujarat notified under section 35(1)(ii) for Scientific Research: It notifies The Ahmedabad University, Ahmedabad, Gujarat for 'Scientific Research' under the category of 'University, college or other institution' for the purposes section 35(1)(ii) of the Income-tax Act, read with rules 5C and 5E of the Income-tax Rules. This section allows for deduction equal to one and half times while computing taxes for expenses relating to scientific research.

[\(Link: Income Tax Notification 23/2026 Dated 20/03/2026\)](#)

Income Tax Rules 2026 and Income Tax Forms Notified: The rules effective from 1st April 2026, provide the procedural framework for implementation of Income Tax Act, 2025,

including valuation methods, reporting requirements, administrative procedures, and compliance mechanisms. The rules also notify various compliance forms.

[\(Link: Income Tax Notification 22/2026 Dated 20/03/2026\)](#)

GSL Medical College and General Hospital, Rajahmundry, Andhra Pradesh notified under section 35(1)(ii) for Scientific Research: It notifies GSL Medical College and General Hospital under the aegis of GSL TRUST, Rajahmundry, Andhra Pradesh, for 'Scientific Research' under the category of 'University, college or other institution' for the purposes section 35(1)(ii) of the Income-tax Act, read with rules 5C and 5E of the Income-tax Rules. This section allows for deduction equal to one and half times while computing taxes for expenses relating to scientific research.

[\(Link: Income Tax Notification 21/2026 Dated 18/03/2026\)](#)



Corrigendum to correct title of Income-tax Amendment Rules: The corrigendum amends notification 19/2026, G.S.R. 158(E) dated 5th March 2026, which amended Income Tax Rules 1962. The words 'Income-tax (Amendment) Rules, 2026' has been replaced with 'Income-tax (First Amendment) Rules, 2026'.

[\(Link: Income Tax Notification 20/2026 Dated 16/03/2026\)](#)

Amendments in Income Tax Rules & Forms to include Crypto Assets and Digital Currency Reporting: The Rule 114F has been expanded to include provisions relating to central bank digital currencies, specified electronic money products, and relevant crypto assets. Depository accounts are now defined to include accounts representing electronic money products or central bank digital currencies held for customers. It recognizes "qualified non-profit entities" and prescribes conditions for their classification. Further, financial assets for reporting purposes may include interests in relevant crypto-assets.

-- Rule 114G has been amended to strengthen reporting obligations of financial institutions. Reporting financial institutions must now maintain and report additional information, including whether valid self-certification has been provided, whether an account is a joint account and the number of joint account holders, and the role through which a person qualifies as a controlling person of an entity. It must also report the type of account and whether it is pre-existing or new.

-- Rule 114H has been amended to revise due diligence procedures, define timelines for identifying reportable accounts, and allow use of pre-existing account procedures where self-certification cannot be obtained immediately.

(Link: [Income Tax Notification 19/2026 Dated 05/03/2026](#))

Mandatory Unique Identification Number (UIN) System introduced to Track Non deduction of TDS Declarations under Form 121: The notification mandates that payers assign a 26-character UIN to each declaration received from payees seeking non-deduction of tax, comprising a sequence number, tax year, and payer's TAN. It requires digitization of paper declarations and maintenance of a continuous sequence, reset annually. The payers also must furnish Part B of Form No. 121 quarterly on the e-filing portal, irrespective of whether tax has been deducted.

(Link: [Income Tax Notification 01/2026 CPC\(TDS\) Dated 28/03/2026](#))



Referencing by Document Identification Number (DIN): The circular mandates that all communications such as notices, orders, summons, and letters issued to taxpayers must carry a DIN or be appropriately referenced. DIN may be included directly, via attachment, or through electronic correspondence, and need not appear on every page. Exceptions are permitted in specific situations like technical issues or lack of PAN, subject to recording reasons and obtaining post-facto approval within 15 days. Such communications must also be uploaded with DIN subsequently.

(Link: [Income Tax Circular 04/2026 Dated 31/03/2026](#))

Sovereign Wealth Fund Tax exemption Rules & Procedure: The circular prescribes the procedure for notification and compliance of Sovereign Wealth Funds (SWFs) under Schedule V of the Income Tax Act 2025. It facilitates tax exemption benefits for specified income such as dividends, interest, and capital gains arising from investments in notified infrastructure sectors, subject to conditions like investment period and minimum holding of three years. It introduces Form I for SWFs seeking notification and Form II for quarterly reporting of investments.

(Link: [Income Tax Circular 03/2026 Dated 30/03/2026](#))

Extension of timeline for issuance of TDS certificate for the quarter ending 31st December 2025: CBDT (Order under section 119) has extended the due date for issuance of TDS certificate under section 203 of the Act read with rule 31 of the Rules for the quarter ending December 2025 to 31st March, 2026. TDS certificate issued within the extended period shall be treated as having been issued within the prescribed time.

(Link: [Income Tax Circular 02/2026 Dated 25/03/2026](#))

Condonation of delay Form 10A filing by Commissioner: The circular clarifies the authority to condone delay in filing Form 10A for registration under section 12A(1)(ac)(i) of the Income Tax Act 1961. The existing provisions empower the Principal Commissioner or Commissioner to condone delays where reasonable cause exists. However, the DIT (CPC), Bengaluru, is the statutory authority for processing such registrations under Rule 17A. The Board clarified that the jurisdictional Principal Commissioner or Commissioner alone has the power to condone delays.

(Link: [Income Tax Circular 01/2026 Dated 23/03/2026](#))

Indian Institute For Human Settlements, Bangalore gets Income Tax approval for scientific research: The Principal Chief Commissioner of Income Tax (Exemptions), has approved Indian Institute For Human Settlements, Bangalore, Karnataka, for 'Scientific Research' under section 35(1)(iia) read with rule 5F of Income Tax, for a period of five years, starting from the AY 2026-27. It will enable the Institute to receive certain benefits, related to its scientific research activities.

(Link: [Income Tax PCCI \(Exemptions\) Notification 05/2025 Dated 23/03/2026](#))

Identification of Benami, Foreign Asset and TDS cases for Action: The instructions relates to high risk cases identified under the Board's Risk Management Strategy (Cycle-6), categorized into suspected benami transactions, undisclosed foreign assets/income, and TDS compliance issues. These cases have been uploaded on the 'Verification' module of the Insight portal. Suspected benami and foreign asset cases are allocated to Investigation wings for action. High-risk TDS cases have been allocated to the TDS wing for verification based on jurisdiction.

(Link: [Income Tax Insight Instructions 87/2026 Dated 23/03/2026](#))

Identification of High Risk CRIU/VRU PAN Case and Non-PAN Cases: The instructions relates to high risk cases identified under the Board's approved Risk Management Strategy (Cycle-6). These cases have been uploaded on the 'Verification' module of the Insight portal and categorized into high-risk PAN and non-PAN cases. Jurisdictional Assessing Officers (JAOs) and designated authorities have been assigned these cases for further action.

(Link: [Income Tax Insight Instructions 88/2026 Dated 23/03/2026](#))

Identification of High Risk Transactions for Reassessment under Sections 148/148A: The instructions relates to High Risk Transaction and Non PAN Transaction cases under the Board's approved Risk Management Strategy (Cycle-6). These cases have been uploaded on the 'Verification' module of the Insight portal. High-Risk Transaction cases are assigned to Jurisdictional Assessing Officers (JAO), while Non-PAN cases are assigned to CCA.

[\(Link: Income Tax Insight Instructions 89/2026 Dated 23/03/2026\)](#)

Identification of High Risk Non-filers cases: The instructions relates to High Risk Non-filers cases under the Board's approved Risk Management Strategy (Cycle-6), with potential tax liabilities. These cases have been uploaded on the 'Verification' module of the Insight portal. These cases are identified by analysing information received under, SFT Data, TDS/TCS Statement, Import Export Data etc. and overall taxpayer profile, and assigned to Assessing Officers.

[\(Link: Income Tax Insight Instructions 90/2026 Dated 23/03/2026\)](#)

Income Tax Offices to remain open on 31st March 2026 despite Holiday: CBDT has issued an administrative order under section 119, directing all Income Tax offices across India to remain open on 31st March 2026. This date coincides with Mahavir Jayanti, a closed holiday. The order is intended to facilitate completion of pending departmental work within the financial year.

[\(Link: Income Tax CBDT Order Dated 18/03/2026\)](#)

Clarification on Section 194A TDS on interest in case of Banking Institutions: The X account post by Income Tax Department reiterates that banking companies are not required to deduct TDS where interest does not exceed the prescribed threshold. The clarification addresses the definition of "banking company" under the new law, noting that although the explicit reference to institutions covered under Section 51 of the Banking Regulation Act, has been omitted in the Income Tax Act, 2025, such institutions continue to be included within its scope. Accordingly, these banks and institutions remain eligible for the threshold exemption from TDS under the revised provisions.

[\(Link: Income Tax X account Post Dated 30/03/2026\)](#)

Advance Tax e-Campaign, clarification regarding 'Significant Transactions' Communication: The Income Tax Deptt acknowledged that some taxpayers received email communications containing incorrect details of 'significant transactions'. It stated that it is actively working with its service provider to correct the error. Taxpayers have been advised to ignore the earlier emails containing inaccurate information. It clarified that such communications are facilitative reminders meant to encourage voluntary compliance, and are not enforcement notices. Taxpayers are advised to verify their transaction details, on the Compliance Portal, accessible via the e-Filing portal.

[\(Link: Income Tax Clarification Dated 18/03/2026\)](#)

AI Data Analysis leads to nation-wide verification exercise on Restaurants Suppressing Turnover: Advanced analytics of transactional data from restaurants in the Food & Beverage sector carried out using AI-enabled analytical tools, and its comparison with the declared turnover, revealed large scale under-reporting of income. A nationwide survey was conducted and on a preliminary basis, the exercise revealed suppression of sales amounting to around Rs. 408 Crores. It was found that several restaurants were engaged in deletion of bulk bills and other modifications to suppress the actual sales.

-- The Department has also launched the SAKSHAM NUDGE campaign, encouraging voluntary compliance and asking around 63,000 identified restaurants to file updated returns under Section 139(8A) before 31st March 2026.

[\(Link: Income Tax Press Release Dated 09/03/2026\)](#)



SC, Interconnect Service charges are not Royalty to Non-Resident Telecom Operators: Case of DCIT vs Orange, SC Judgement Dated 16th March 2026. The apex court upheld the HC judgment concerning the taxability of interconnect service charges. The High Court had held that payments made for interconnect services to non-resident telecom operators do not qualify as royalty.

[\(Link: SC Judgement Dated 16/03/2026\)](#)

SC, Pending Appeals do not Bar Criminal Action: Case of Saumya Chaurasia vs Union of India, SC Judgement Dated 27th February 2026. The case relates to Income Tax prosecution arising from search and seizure, for which she was arrested. The apex court dismissed a plea by Saumya Chaurasia, challenging prosecution sanction notices in a tax evasion case, allowing the Income Tax Department to proceed with criminal charges under Sections 276C and 278E of the Act.

[\(Link: SC Judgement Dated 27/02/2026\)](#)

HC, Inflated Stock Statement to bank justifies income addition as practice held Commercial Immorality: Case of Ajay Food Products vs ITO, HC J&K Judgement Dated 11th March 2026. HC dismissed the appeal challenging an addition made based on discrepancies between stock statements submitted to a bank and the stock recorded in the books of accounts.

HC ruled that inflating stock figures submitted to banks for higher credit limits constitutes 'commercial immorality' and constitutes undisclosed income. It held that precise, certified, and declared stock figures in bank statements cannot be later dismissed as mere estimates.

(Link: [HC J&K Judgement Dated 11/03/2026](#))



HC, Bank Account seizure quashed as Director not liable for company's Tax dues due to Separate PAN: Case of Nitin Tanwar vs ITO, HC Delhi Judgement Dated 10th March 2026. HC allowed the writ petition and quashed the seizure of a director's personal bank account, which had been attached to recover tax dues of a company. The petitioner had argued that he was a separate assessee with an independent PAN and regularly filed returns, and therefore his personal account could not be used for recovery of the company's liability.

(Link: [HC Delhi Judgement Dated 10/03/2026](#))

HC, Provisional attachment under section 281B cannot be invoked without Tangible Material: Case of ARL Infratech Limited vs DCIT, HC Rajasthan Judgement Dated 6th March 2026. HC set aside a provisional attachment order against the property, holding that the power under Section 281B of the Income Tax Act 1961, must be exercised with great caution and only when there is tangible material indicating that revenue interests are at risk. The provisional attachment cannot be invoked without tangible material demonstrating likelihood of non-recovery of tax demand, particularly when the assessee has a history of being a regular taxpayer.

(Link: [HC Rajasthan Judgement Dated 06/03/2026](#))

HC Reduces TDS Rate to 2% as 15% Withholding Certificate lacked Proper Reasoning: Case of Cvent vs DCIT, HC Delhi Judgement Dated 27th February 2026. HC reduced the TDS withholding tax rate for the US based company from 15% to 2% under section 197 for AY 2026-27. The court deemed the 15% rate, based on past assessments, as legally unsustainable, as the company had fully disclosed material facts.

(Link: [HC Delhi Judgement Dated 27/02/2026](#))

HC, Seismic survey services in connection with oil exploration is not in nature of FTS or Royalty: Case of PGS Geophysical vs Income Tax Department, HC Delhi Judgement Dated 20th February 2026. HC held that seismic survey services in connection with exploration of oil cannot be held to be in nature of Fees for Technical Services (FTS) or Royalty and hence not covered under section 44DA of the Income Tax Act.

(Link: [HC Delhi Judgement Dated 20/02/2026](#))

HC, Interest on TDS refund allowed as Assessing Officer cannot decide delay under Section 244A(2): Case of PCIT vs HCL Infotech Pvt Ltd, HC Delhi Judgement Dated 10th February 2026. At the outset, the court accepted the stated reasons delay of 690 days in re-filing the appeal and condoned the delay. HC noted that interest on refund under Section 244A is ordinarily payable as a matter of course and may be denied only in exceptional circumstances where the delay is attributable to the assessee. It also noted that the statute specifically assigns the authority to determine the period of delay attributable to the assessee to higher authorities such as the PCCIT/CCIT/ CIT. HC thus, ruled that an Assessing Officer (AO) cannot unilaterally decide whether a delay in processing a tax refund is attributable to taxpayer and allowed interest on TDS refund.

(Link: [HC Delhi Judgement Dated 10/02/2026](#))



B. GST

Goods and Services Tax Settlement of Funds Rules 2026: The Ministry of Finance has notified the Goods and Services Tax Settlement of Funds Rules, 2026, replacing the earlier 2017 rules to streamline the settlement of GST funds between the Centre and States. The rules establish a comprehensive framework for electronic transmission of reports, cross-utilisation of input tax credit, and apportionment of Integrated GST (IGST). The rules prescribe detailed reporting formats (GST STL series) for tracking tax utilisation, refunds, recoveries, and fund transfers, ensuring transparency and accuracy in settlement.

(Link: [Fin Min GST Notification Dated 30/03/2026](#))

Appointment of Joint Commissioner CGST Daman as Concerned Authority: The notification amends earlier notification 14/2018 Union Territory Tax, and substitutes the existing entries. Specifically, in column (3), item (i) is replaced to designate Ms. Krati Nigam, Joint Commissioner CGST, Daman as the concerned authority. It ensures that the correct officer is specified for the relevant GST related function, under the Union Territory GST framework.

(Link: [UTGST Notification 01/2026 Dated 06/03/2026](#))

GSTAT Clarifies Mandatory Documents in appeals to avoid filing Defects: It mandates that Form APL-05 must include soft copies of key documents such as the Show Cause Notice (SCN), Order-in-Original (OIO), Order-in-Appeal (OIA), statement of facts, and grounds of appeal. Payment of pre-deposit and court fees is compulsory for taxpayers unless exempted by higher court orders. Appeals can also be filed with scanned certified copies of orders, provided their authenticity is verified by the scrutiny officer. Moreover, appellants must upload authorization documents or vakalatnama for representation.

(Link: [GSTAT Instructions Dated 10/03/2026](#))

GSTN, Advisory regarding confirmation of 'Tax Liability Breakup, As Applicable' in GSTR-3B: The interest is payable under section 50, when tax liability of a previous tax period is discharged in a subsequent period. Accordingly, from the February 2026 tax period onwards, the GST portal auto-populates this liability breakup based on document dates reported in GSTR-1, GSTR-1A, or IFF where such supplies relate to earlier periods. Taxpayers are now required to mandatorily open this tab on the payment page and confirm the details by clicking "SAVE" (or edit, if necessary) before filing GSTR-3B.

(GSTN Advisory Dated 16/03/2026)

GSTN, Advisory on the payment of pre-deposit while filing of appeal before First Appellate Authority: The taxpayers sometimes voluntarily pay amounts during investigation stage using Form GST DRC-03. Later, when filing an appeal against a demand order such as Form GST DRC-07, the GST portal may still require payment of the pre-deposit because payments made through DRC-03 are not automatically linked to the Demand ID in the Electronic Liability Register. The payments through DRC-03 must first be linked to the demand by filing Form GST DRC-03A. Once linked, the system recognizes the payment and adjusts it while calculating required pre-deposit for appeal.

(GSTN Advisory Dated 14/03/2026, Tutorial)

SC, Pre-Deposit cannot be weaponised against GST Taxpayer: Case of Simla Gomti Pan Products Pvt Ltd vs Commissioner of State Tax UP, SC Judgement Dated 20th March 2026. The apex court directed the petitioner to deposit Rs 3.50 crore within two weeks instead of the full statutory 10% amount. It ordered that no coercive steps be taken against the petitioner pursuant to the assessment orders once this deposit is made. Upon filing the deposit receipt, the Court will issue notice to the respondents.

(Link: [SC Judgement Dated 20/03/2026](#))

SC, Clerical mistakes in GST Returns not a valid reason to deny Export Refunds: Case of Union of India vs Ruhi Siraj Makda, SC Judgement Dated 13th March 2026. The apex court upheld HC ruling that IGST refunds for exports cannot be denied due to clerical errors (e.g., zero IGST entry in GSTR-1). The court clarified that clerical errors should not deny substantive rights, provided the exporter shows they have exported goods as a zero-rated supply.

(Link: [SC Judgement Dated 13/03/2026](#))

SC Allows GSTAT tenure extension due to Functional Crisis Concerns: Case of Revenue Bar association vs Union of India, SC Judgement Dated 09th March 2026. The apex court allow the Government of India to proceed further, in view of the decision in principle having been taken to the extend the tenure of Chairpersons, Presiding Officers, Presidents, and Members of different tribunals till 8th September 2026 or until the maximum age prescribed under the Tribunal Reforms Act.

(Link: [SC Judgement Dated 08/03/2026](#))



HC, GST Registration refused in Rajasthan as company failed to file returns in Tamil Nadu: Case of Leighton India Contractors Pvt Ltd vs Union of India, HC Rajasthan Judgement Dated 5th March 2026. HC held that GST registration can be denied in one state if the company is in default of compliance (e.g., non-filing of returns) in another state. The provisions of the GST Act are both State-centric and Central-centric, and non-compliance makes a company a defaulter, denying it registration elsewhere.

(Link: [HC Rajasthan Judgement Dated 05/03/2026](#))

HC, GST Registration cannot be cancelled Retrospectively without Prior Notice in SCN: Case of Jordan Enterprises vs Union of India, HC P&H Judgement Dated 25th February 2026. HC held that GST registration cannot be cancelled retrospectively unless such a proposal is explicitly mentioned in the original Show Cause Notice (SCN). The Court observed that cancellation of GST registration with retrospective effect has serious civil consequences, and therefore such orders must reflect due application of mind and proper reasoning. A non-speaking order passed without providing the taxpayer an opportunity to respond to the proposed action violates principles of natural justice.

(Link: [HC P&H Judgement Dated 25/02/2026](#))



HC, GST Orders quashed because deposit made 'Under Protest' was treated as Voluntary: Case of Deepak Agro Industries vs State of HP, HC HP Judgement Dated 24th February 2026. HC held that deposits made under protest cannot be treated as voluntary payments. The judgment reinforces that payments made "under protest" during investigation or adjudication proceedings do not constitute voluntary acceptance of liability.

(Link: [HC HP Judgement Dated 24/02/2026](#))

HC, Negative blocking of GST Electronic Credit Ledger invalid because Rule 86A applies only to Available ITC: Case of SPL Motors Private Limited vs Union of India, HC P&H Judgement Dated 19th November 2025. HC held that blocking ITC beyond the available balance and creating a negative entry is not permitted under the rule.

(Link: [HC P&H Judgement Dated 19/11/2025](#))

AAAR, Per-Piece Valuation prevails over Multi-Pack Packaging in determining GST Rate on Apparel: Case of Link Up Textiles Private Limited, AAAR Tamil Nadu Ruling Dated 9th March 2026. AAAR upheld the AAR decision that men's pyjama sets, when packed as multi-packs but valued individually below the specified threshold, attract a 5% GST rate.

(Link: [AAAR Tamil Nadu Ruling Dated 09/03/2026](#))

AAR, E-Commerce Platform not GTA due to absence of Consignment Note: Case of AV Cargo Migrators LLP, AAR Tamil Nadu Ruling Dated 5th March 2026. The applicant operates an online platform connecting vehicle owners/drivers with customers. Since, they do not issue consignment notes or physically transport goods themselves, they do not qualify as a GTA.

(Link: [AAR Tamil Nadu Ruling Dated 05/03/2026](#))

AAR, Exemption allowed on Waste Remediation Services due to Pure Service to Government Authority: Case of Gorantla Geosynthetics Ltd, AAR Tamil Nadu Ruling Dated 4th March 2026. AAR ruled that services for the 'Remediation of Waste Dump Sites' provided to a government authority (e.g., Goa Waste Management Corporation) qualify as exempt 'pure services' under serial number 3 of notification 12/2017.

(Link: [AAR Tamil Nadu Ruling Dated 04/03/2026](#))

AAR, ITC allowed on Employee Transport as Statutory Obligation overrides Blocked Credit Rule: Case of AGS Health Private Limited, AAR Tamil Nadu Ruling Dated 4th March 2026.

AAR allowed Input Tax Credit (ITC) on the leasing, renting, or hiring of motor vehicles for transporting women employees, provided such transport is obligatory under the Tamil Nadu Shops and Establishments Act.

(Link: [AAR Tamil Nadu Ruling Dated 04/03/2026](#))

AAR, GST applies to Member Services as law deems Association and Members Separate Persons: Case of The Coimbatore Branch of Indian Medical Association, AAR Tamil Nadu Ruling Dated 3rd March 2026. AAR ruled that Coimbatore branch of the IMA is liable to treat member subscription fees and related services as a 'business' and 'supply' under CGST. Though the IMA's primary goal is of providing exempt healthcare, these activities constitute taxable services, ruling against principle of mutuality.

(Link: [AAR Tamil Nadu Ruling Dated 04/03/2026](#))

AAR, Semen Sorting Services exempt as Job Work supporting Animal Husbandry: Case of Jiva Sciences Private Limited, AAR Gujarat Ruling Dated 3rd March 2026. The company uses proprietary technology to separate X and Y chromosome-bearing sperm cells from raw bovine semen provided by semen stations. Thus, it provides advanced technology interventions for producing "sorted semen" doses, that ensure a higher probability of female offspring. The AAR ruled that this process constitutes a service supporting animal husbandry, and is exempt from GST.

(Link: [AAR Gujarat Ruling Dated 03/03/2026](#))

AAR, Concessional 5% GST on bags applies if product is Biodegradable: Case of Pradeep Verma, AAR Rajasthan Ruling Dated 27th February 2026. AAR ruled that Bio-compostable carry bags made from certified polymer materials like PBAT (Polybutylene Adipate Terephthalate), starch blends, and PLA are classified under Chapter 39 (HSN 39232990). It ruled that these specific biodegradable bags attract a concessional GST rate of 5%.

(Link: [AAR Rajasthan Ruling Dated 27/02/2026](#))

AAR, Irrigation System Rubber Rings not automatically eligible for Lower GST: Case of Arti Pitaliya, AAR Rajasthan Ruling Dated 26th February 2026. AAR clarified that if the rubber rings made by the applicant are developed using hard rubber and are completely utilised for the purpose of irrigation, in that case it will be entry 195B of Schedule II of notification 01/2017, attracting GST at 5%, classified under HSN 8424. However, it will not attract concessional duty if it is either made of something other than hard rubber or used for general purposes.

(Link: [AAR Rajasthan Ruling Dated 26/02/2026](#))

AAR, Corpus or Sinking Fund collected by Housing Society is Taxable as Advance under GST: Case of Godrej United Owners Association, AAR Karnataka Ruling Dated 12th February 2026. AAR ruled that the Rs 7,500 exemption for housing societies is calculated monthly, water supply forms part of a composite maintenance service and is not separately exempt, corpus or sinking funds are treated as advances liable to GST at the time of receipt,

depreciation in books cannot determine GST liability, such funds are not to be clubbed with maintenance charges for exemption calculation, and voluntary festival contributions are not taxable as they do not constitute consideration for any supply.

[\(Link: AAR Karnataka Ruling Dated 12/02/2026\)](#)

AAR, Electricity & Water Charges recovered by Housing Society Taxable under GST: Case of Sandeep Vihar Owners Association, AAR Karnataka Ruling Dated 12th February 2026. AAR ruled that recoveries of water and electricity charges are part of maintenance services, corpus fund contributions constitute taxable advances for future services with GST payable at the time of collection, and community centre charges are part of maintenance charges.

[\(Link: AAR Karnataka Ruling Dated 12/02/2026\)](#)

AAR, Used Car dealer can claim ITC on Business Expenses as ITC Restriction applies only to Vehicles: Case of Toyota Mobility Solution and Services India Pvt Ltd, AAR Karnataka Ruling Dated 12th February 2026. The applicant purchases used passenger vehicles, undertakes minor refurbishment and repairs, and subsequently sells the vehicles to end customers. The company incurs various ancillary expenses in the course of its operations, which include refurbishment charges, marketing and advertisement expenses, professional fees, manpower expenses, office expenses etc.

-- The applicant sought an advance ruling on whether input tax credit (ITC) can be availed on goods and services other than the purchase of used vehicles when the company avails the benefit of Notification 08/2018- Rate dated 25th January 2018. (Under this notification, GST on the sale of used motor vehicles is payable on the margin between the selling price and purchase price, generally at the rate of 18%). AAR ruled that the applicant is eligible to avail input tax credit on such goods and services other than the purchase of used motor vehicles.

[\(Link: AAR Karnataka Ruling Dated 12/02/2026\)](#)

AAR, GST not payable on Solid Waste Services as they are Pure Services to Gram Panchayat: Case of Anonymous Indian Charitable Trust, AAR Karnataka Ruling Dated 12th February 2026. The applicant provides services to Gram Panchayat, which include collection and transportation of solid waste from rural areas, segregation and processing of waste, recycling and disposal at authorized facilities, street sweeping and drain cleaning. AAR ruled that the solid waste management services provided by the applicant to the Gram Panchayat qualify for exemption under entry number 3 of Notification 12/2017 dated 28th June 2017, and are services are exempt supplies, not liable to GST.

[\(Link: AAR Karnataka Ruling Dated 12/02/2026\)](#)

AAR, GST Exemption allowed as Medicines to Inpatients treated as Composite Healthcare Supply: Case of Dr Kamakshi Memorial Hospital Private Limited, AAR Tamil Nadu Ruling Dated 9th February 2026.

AAR ruled that supplying medicines and consumables along with providing health care services to in-patients would be treated as a composite supply, and the same is exempted from GST under entry number 74 of the notification 12/2017 dated 28th June 2017.

[\(Link: AAR Tamil Nadu Ruling Dated 09/02/2026\)](#)



AAR, Export Value must include all Delivered Duty Paid (DDP) costs for IGST: Case of Rangasamy Saravankumar (Arjun Knit Wear), AAR Tamil Nadu Ruling Dated 6th February 2026. AAR clarified that GST valuation and customs valuation operate under different frameworks. While GST valuation is based on transaction value including all costs up to delivery, customs valuation is limited to the value at the time and place of export. AAR ruled that all costs incurred under DDP terms up to delivery are includible in the transaction value for IGST purposes.

[\(Link: AAR Tamil Nadu Ruling Dated 06/02/2026\)](#)

AAR, GST Payable on Health Centre Operations because Services supplied are not Healthcare Services: Case of Indovation Healthcare LLP, AAR Uttarakhand Ruling Dated 28th January 2026. AAR ruled that services for the operation and management of government health centres are liable to GST and do not qualify for exemptions as 'healthcare services' or 'pure services' provided to a governmental authority.

[\(Link: AAR Uttarakhand Ruling Dated 28/01/2026\)](#)

AAR, Classification of Dual-Use Soap as Toilet Soap due to High TFM Content: Case of Tarwani Soap Industries, AAR Chhattisgarh Ruling Dated 12th January 2026. AAR ruled that 'toilet soaps' are those specifically intended for personal hygiene and skin care. The Authority noted that toilet soaps generally have a higher Total Fatty Matter (TFM) content and are formulated with milder ingredients suitable for the human body. The GST rate is 5%. In contrast, soaps used for washing clothes or general household cleaning (laundry soaps) often contain harsher builders and lower TFM. The GST rate is 18%.

[\(Link: AAR Chhattisgarh Ruling Dated 12/01/2026\)](#)



C. Central Excise

Central Excise notification rescinded to withdraw earlier Exemption Framework: The notification rescinds earlier notification 18/2022 dated 19th July 2022. The past transactions or decisions made under the rescinded notification remain valid and unaffected.

(Link: [Central Excise Notification 13/2026 \(T\) Dated 26/03/2026](#))

Central Excise notification amended for Petrol, Diesel Exports by PSU oil firms to Select Countries: The notification amends earlier notification 04/2019, and excluding petrol and diesel cleared for export from its scope. However, the exclusion will not apply to exports made by Public Sector Oil Companies to Nepal, Bhutan, Bangladesh, and Sri Lanka.

(Link: [Central Excise Notification 12/2026 \(T\) Dated 26/03/2026](#))

Road and Infrastructure Cess rates prescribed on exported Petrol and Diesel: The notification prescribes rates of Road and Infrastructure Cess applicable to petrol and diesel cleared for export. Motor spirit, commonly known as petrol has been prescribed a nil rate. High speed diesel oil falling under the same heading has been prescribed a rate of Rs. 9.5 per litre. The exports made by Public Sector Oil Companies to Nepal, Bhutan, Bangladesh and Sri Lanka have been specifically excluded from the scope of the notification.

(Link: [Central Excise Notification 11/2026 \(T\) Dated 26/03/2026](#)) **Corrigendum**

Excise Duty & AIDC exempted on Petrol, Diesel and ATF for Exports: The notification exempts applicable basic excise duty and Agriculture Infrastructure and Development Cess on petrol and diesel and basic excise duty on Aviation Turbine Fuel, when cleared for exports.

(Link: [Central Excise Notification 10/2026 \(T\) Dated 26/03/2026](#))

ATF Exempted from Special Additional Excise Duty: The notification exempts Aviation Turbine Fuel from whole of Special Additional Excise Duty except when cleared for exports. However, the exemption will not apply to goods cleared for export, except in cases where exports are made by Public Sector Oil Companies to Nepal, Bhutan, Bangladesh, and Sri Lanka.

(Link: [Central Excise Notification 09/2026 \(T\) Dated 26/03/2026](#))

Special Additional Excise Duty (SAED) Rate fixed for ATF cleared for Export: The notification prescribe an effective rate of Special Additional Excise Duty on Aviation Turbine Fuel when cleared for exports. The rate prescribed is Rs 29.50 per litre.

(Link: [Central Excise Notification 08/2026 \(T\) Dated 26/03/2026](#))

Special Additional Excise Duty (SAED) Rs 50 Per Litre imposed on Aviation Fuel: The notification inserts Aviation Turbine Fuel in the Eighth Schedule to Finance Act 2002, and prescribe Special Additional Excise Duty of Rs. 50 per litre on it.

(Link: [Central Excise Notification 07/2026 \(T\) Dated 26/03/2026](#))

Special Additional Excise Duty (SAED) on export, Nil on Petrol and Rs 12 per Litre on Diesel: The notification grants partial exemption from Special Additional Excise Duty on specified petroleum products. The notification prescribes a nil rate of duty for motor spirit (petrol) and a concessional rate of Rs. 12 per litre for high speed diesel oil. The exemption applies only to the extent the duty exceeds these specified rates. However, the notification restricts its applicability by excluding goods other than those cleared for export.

(Link: [Central Excise Notification 06/2026 \(T\) Dated 26/03/2026](#)), **Corrigendum**

Special Additional Excise Duty (SAED) reduced on Petrol, Diesel for Domestic Supply: The notification reduces Special Additional Excise Duty on petrol and diesel for domestic consumption. It amends earlier notification 05/2019 dated 6th July 2019, and substitutes the rate of duty to Rs. 3 per litre (earlier Rs 13) on petrol and Nil (earlier Rs 10) for diesel. It clarifies that the revised rates will not apply to goods cleared for export.

(Link: [Central Excise Notification 05/2026 \(T\) Dated 26/03/2026](#))

Amendments in Excise Rules to exclude Fuel Export Rebates: The amendment inserts provisos in Rules 18 and 19 to exclude exports of motor spirit (petrol), high speed diesel oil and aviation turbine fuel (ATF) from the provisions that allow export of excisable goods without payment of duty or under claim of rebate. However, an exception has been provided for exports made by Public Sector Oil Companies to Nepal, Bhutan, Bangladesh and Sri Lanka.

(Link: [Central Excise Notification 02/2026 \(NT\) Dated 26/03/2026](#))

SC, No Excise exemption allowed due to sale to Intermediary instead of Direct Export: Case of Natural Lights Private Limited vs Principal Commissioner, SC Judgement Dated 17th March 2026. The apex court upheld HC judgment, which denied excise duty exemption, for transaction involving multiple parties, where an export order was routed through different entities before reaching the appellant, which manufactured and supplied the goods to an intermediary company.

(Link: [SC Judgement Dated 17/03/2026](#))



D. Custom Duty

SEZ Units granted Duty Exemption due to Domestic Supply Promotion Policy: The notification allows conditional customs duty exemptions on goods manufactured by Special Economic Zone (SEZ) units and cleared to the Domestic Tariff Area (DTA). It allows reduced customs duty and Agriculture Infrastructure and Development Cess (AIDC) based on specified rates, subject to compliance with conditions. It excludes units in Free Trade and Warehousing Zones and goods merely imported into SEZ and removed without manufacturing.

(Link: Customs Notification 11/2026 (T) Dated 31/03/2026)

Mauritius 6th Tranche Customs FTA Notification: The notification amends earlier Notification 25/2021 dated 31st March 2021 and substituted existing tables with revised tables. The revised tables update duty structures, align classifications, or modify concession rates as per current policy requirements.

(Link: Customs Notification 10/2026 (T) Dated 31/03/2026)

UAE 5th Tranche Customs FTA Notification: The notification amends earlier Notification 22/2022 dated 30th April 2022 and substituted existing tables with revised tables. The revised tables update duty structures, align classifications, or modify concession rates as per current policy requirements.

(Link: Customs Notification 09/2026 (T) Dated 31/03/2026)

Amendments relating to duty exemptions on Re-import of Goods: The notification amends earlier notification 45/2017 dated 30th June 2017, clarifying that exemption conditions apply only where the re-imported goods are the same as those originally exported. It further introduces a provision that goods re-imported through courier mode, except those specified under the Courier Imports and Exports Regulations, shall be subject to risk-based treatment.

(Link: Customs Notification 08/2026 (T) Dated 30/03/2026)

ATF Imports exempted from Additional Customs Duty: The notification provides exemption, in respect of Aviation Turbine Fuel (ATF) imported into India, from the whole of the additional duty of customs levied under section 3(1) of the Customs Tariff Act.

(Link: Customs Notification 07/2026 (T) Dated 26/03/2026)

SBER Bank added in List 14 for Import Eligibility: The notification amends earlier notification 45/2025 dated 24th October 2025, inserts a new entry in List 14 of Table I by adding "SBER Bank". The notification clarifies that the inclusion will apply with effect from 25th June 2025 until 31st March 2026 and Imports associated with this entry are permitted only for domestic consumption during the specified period.

(Link: Customs Notification 06/2026 (T) Dated 12/03/2026)

Courier Rules amended for faster disposal of Uncleared Imported Goods: The notification amends the Courier Imports and Exports (Clearance) Regulation and revises procedures for handling uncleared imported goods. Goods not cleared within 30 days will be detained and disposed of after notice, with storage charges payable by the authorised courier. The couriers may also request re-export or return of goods after 15 days, subject to conditions.

(Link: Customs Notification 34/2026 (NT) Dated 31/03/2026)

Amendments to Courier Regulations to allow Re-Export of Uncleared Goods After 15 Days: The amended regulations permits authorized couriers to request re-export or return of imported goods remaining uncleared after fifteen days from arrival, provided such goods are not prohibited or restricted and no enforcement proceedings have been initiated.

(Link: Customs Notification 33/2026 (NT) Dated 31/03/2026)

Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver: CBDT notified the Tariff Values of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver, which shall come into force w.e.f. 31st March 2026. The tariff value for crude palm oil is set at USD 1141 per metric ton, while gold and silver have tariff values of USD 1450 per 10 grams and USD 2201 per kilogram, respectively. The tariff value for areca nuts is fixed at USD 7020 per metric ton.

(Link: Customs Notification 32/2026 (NT) Dated 30/03/2026)

Amendments to Sea Cargo Manifest and Transshipment Regulations: The amendment primarily modifies the compliance timeline specified in the regulatory table following Form XII, against Serial No. 6 in column (3) till 30th June 2026.

(Link: Customs Notification 31/2026 (NT) Dated 30/03/2026)

Amendments to Customs Electronic Cash Ledger Regulations: The amendment introduces "payment aggregator" as an additional mode for depositing funds into the electronic cash ledger. A new clause 3(6)(d) has been inserted to explicitly permit payments through payment aggregators.

(Link: Customs Notification 30/2026 (NT) Dated 24/03/2026)

Common Adjudicating Authority appointed for Quantum Knits Unit of KPR Sugar Mills: The notification appoints Additional or Joint Commissioners of Customs at the Custom House, Tuticorin, to exercise powers previously vested in different adjudicating authorities across Coimbatore, Tiruchirappalli, and Chennai jurisdictions. The cases relates to Quantum Knits Unit of KPR Sugar Mills, pertaining to various show cause notices issued between 2022 and 2025.

[\(Link: Customs Notification 29/2026 \(NT\) Dated 20/03/2026\)](#)

Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver: CBDT notified the Tariff Values of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver, which shall come into force w.e.f. 21st March 2026. The tariff value for crude palm oil is set at USD 1112 per metric ton, while gold and silver have tariff values of USD 1481 per 10 grams and USD 2262 per kilogram, respectively. The tariff value for areca nuts is fixed at USD 7020 per metric ton.

[\(Link: Customs Notification 28/2026 \(NT\) Dated 20/03/2026\)](#)

Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver: CBDT notified the Tariff Values of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver, which shall come into force w.e.f. 20th March 2026. The tariff value for crude palm oil is set at USD 1112 per metric ton, while gold and silver have tariff values of USD 1568 per 10 grams and USD 2820 per kilogram, respectively. The tariff value for areca nuts is fixed at USD 7020 per metric ton.

[\(Link: Customs Notification 27/2026 \(NT\) Dated 19/03/2026\)](#)

Revision of Jurisdiction of Visakhapatnam Customs Commissioner: The revised jurisdiction includes major trade gateways such as Visakhapatnam Port, Gangavaram Port, Visakhapatnam International Airport, and the Container Freight Station at Bayyavaram. It also extends to the Visakhapatnam Special Economic Zone and areas falling under the Greater Visakhapatnam Municipal Corporation in AP. It also covers Inland Container Depots, airports, Export Oriented Units, SEZs, and warehouses located in districts including Anakapalli, Alluri Sitharama Raju, Visakhapatnam, Vizianagaram, Parvathipuram Manyam, and Srikakulam. It further extends to the continental shelf and Exclusive Economic Zone of India adjoining Andhra Pradesh.

[\(Link: Customs Notification 26/2026 \(NT\) Dated 16/03/2026\)](#)

Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver: CBDT notified the Tariff Values of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver, which shall come into force w.e.f. 14th March 2026. The tariff value for crude palm oil is set at USD 1112 per metric ton, while gold and silver have tariff values of USD 1652 per 10 grams and USD 2820 per kilogram, respectively. The tariff value for areca nuts is fixed at USD 7020 per metric ton.

[\(Link: Customs Notification 25/2026 \(NT\) Dated 13/03/2026\)](#)

Removal of Value Limit of Rs 10 Lakh for Commercial Export through Courier: The circular removes the Rs 10 lakh value cap on courier export consignments, enabling greater flexibility for exporters, including non-e-commerce goods. It also introduces a Return to Origin (RTO) mechanism allowing re-export of uncleared or unclaimed imported goods after 15 days, thereby reducing congestion at courier terminals and improving logistics efficiency. Also, the process for re-import of returned or rejected goods has been simplified through a risk-based framework, replacing cumbersome verification requirements.

[\(Link: Customs Circular 17/2026 Dated 31/03/2026\)](#)



SCMTR Transition extended to June 2026 for system Development & Testing: The implementation of the Sea Cargo Manifest and Transshipment Regulations (SCMTR) has been reviewed. While electronic filing of cargo movement messages between ports has been successfully implemented nationwide, uniform adoption of Stuffing (SF) messages remains incomplete. To address ongoing system development and testing requirements across ICDs, CFSSs, SEZs, and gateway ports, the transitional provisions for SCMTR have been extended until 30th June 2026.

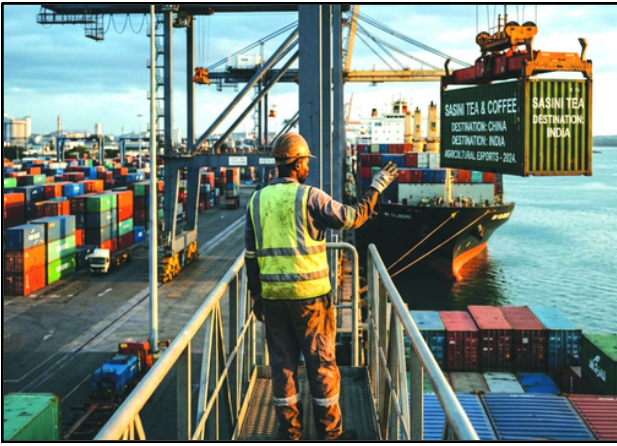
[\(Link: Customs Circular 16/2026 Dated 30/03/2026\)](#)

International Transshipment of FCU/LCL cargo from all Ports/Airports, in view of disruption in maritime routes due to closure of the Strait of Hormuz: In view of the ongoing disruption in maritime routes, it is clarified that International transshipment of both Full Container Load (FCL) and Less than full Container Load (LCL) cargo shall be permitted from all seaports and international airports, including cases involving transshipment through other Customs stations.

[\(Link: Customs Circular 15/2026 Dated 27/03/2026\)](#)

Clarification regarding validity period for self-sealing permission to Exporters: The circular clarifies that the facility of self-sealing, once granted to an eligible exporter/merchant exporter in terms of the circular 26/2017 dated 1st July 2017, does not have any prescribed validity period. The permission shall continue to remain valid unless it is specifically withdrawn, suspended, or cancelled by the jurisdictional authority due to non-compliance, misuse of the facility, or any other valid reason.

[\(Link: Customs Circular 14/2026 Dated 27/03/2026\)](#)



Introduction of Payment Aggregator: The circular introduces a payment aggregator facility on the ICEGATE e-Payment platform to simplify customs duty payments and enhance trade facilitation. The new system allows importers to pay duties through Electronic Cash Ledger (ECL), using credit cards, debit cards, and UPI for the first time, along with expanded internet banking access through 41 banks.

(Link: Customs Circular 13/2026 Dated 24/03/2026)

Procedure for Export Cargo returned due to Strait of Hormuz Closure: The Shipping lines must file Sea Arrival Manifests, containers must be verified and seals checked, and tampered containers require full examination. Customs authorities must verify and cancel Shipping Bills and Let Export Orders while ensuring reversal or recovery of export incentives. Back to Town (BTT) clearance may be allowed after verification. Temporary international trans-shipment of LCL cargo from notified ports and airports is permitted until 31 March 2026. For liquid or break-bulk cargo diverted to India, temporary unloading and bonded storage may be allowed under Customs supervision solely for re-export or onward trans-shipment.

(Link: Customs Circular 12/2026 Dated 17/03/2026)

Facilitation in import of pet dogs and pet cats along with stranded Indians in war hit Middle East countries: As a one-time measure, pet owners must declare that the pet has lived with them for at least one month and produce available vaccination records such as a pet passport, pet book, or vaccination certificate. Even if vaccinations are delayed or documentation is incomplete, clearance may still be granted after clinical examination and necessary rabies vaccination at the port of entry. Final clearance will be issued by Animal Quarantine and Certification Services (AQCS).

(Link: Customs Circular 11/2026 Dated 16/03/2026)

Waiver of Fee for Amendment or Cancellation of Export Document due to Force Majeure: The disruptions in international shipping routes, particularly due to the closure of the Strait of Hormuz and the resulting logistical challenges, may prevent vessels or cargo from reaching destination ports. In such situations, exporters may need to amend or cancel shipping bills or withdraw consignments from customs areas.

Since these circumstances arise beyond the control of exporters or customs brokers, officers may permit amendment or cancellation without charging the prescribed fee. The relaxation applies to all customs stations and remains valid for 15 days.

(Link: Customs Circular 10/2026 Dated 10/03/2026)

Return of export cargo from international waters due to closure of the Strait of Hormuz: The government has relaxed customs procedures for export cargo returning to India after vessels were forced to turn back due to disruptions in maritime routes, including the closure of the Strait of Hormuz. The measures, effective for 15 days from 8th March 2026, include allowing containers to be unloaded without standard import paperwork, such as a Bill of Entry, and enabling the cancellation of shipping bills even after the Export General Manifest (EGM) has been filed. The authorities will verify container details against shipping bills and check seal integrity, with 100% examination for tampered or broken seals. If exporters have already received tax benefits or export incentives (e.g., IGST refunds, duty drawback), these amounts must be repaid to the government. Meanwhile, a new option will be introduced on the ICEGATE platform to facilitate the cancellation of shipping bills post-EGM.

(Link: Customs Circular 09/2026 Dated 08/03/2026)

Extension of Deferred Payment of Customs Duty benefits to 'Eligible Manufacturer Importer' (EMI): The initiative allows Eligible Manufacturer Importers (EMI) to clear imported goods without paying Customs duty at the time of clearance. Instead, the applicable duty can be paid on a monthly basis as prescribed under the Deferred Payment of Import Duty Rules. The facility will be available from 1st April, 2026 till 31st March, 2028. This facility shall be available to EMI meeting prescribed criteria related to Customs and GST compliance, turnover, financial standing and past track record. During the validity period of the scheme, approved Eligible Manufacturer Importers are expected to progressively obtain AEO-T2 or AEO-T3 status, enabling access to enhanced facilitation, faster clearances and priority treatment under the AEO Programme.

(Link: Customs Circular 08/2026 Dated 28/02/2026)

Duty drawback on the export of unlocked mobile handsets by Merchant Exporters: The Instruction relates to duty drawback on export of unlocked mobile handsets by merchant exporters, in light of judicial developments. CBIC directed all field formations to strictly comply with the court rulings. The courts have effectively settled the legal position by allowing duty drawback benefits on the export of unlocked mobile handsets.

(Link: Customs Instructions 02/2026 Dated 19/03/2026)



E. Directorate General of Foreign Trade (DGFT)

Existing RoDTEP Rates for Exports extended till September 2026: The notification extends the Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme for a further period of six months, till 30th September 2026, for all eligible export products.

(Link: [DGFT Notification 74/2026 Dated 31/03/2026](#))

Re-import Period for Diamond Exporters extended to Four Months: The notification provide a one-time relaxation for eligible exporters of cut and polished diamonds (0.25 carat or above) with specified turnover criteria to benefit from an extended re-import timeline at zero duty. In cases where the original re-import period of three months expires between 1st March 2026 and 31st May 2026, the deadline will automatically be extended by 30 days. This effectively increases the re-import period to four months for such shipments.

(Link: [DGFT Notification 73/2026 Dated 31/03/2026](#))

Free Import Policy for Tur/ Pigeon Peas extended till March 2027: The notification extends the 'Free' import policy for Tur/ Pigeon Peas (*Cajanus Cajan*) classified under ITC (HS) Code 07136000, previously valid up to 31st March 2026, until 31st March 2027.

(Link: [DGFT Notification 72/2026 Dated 31/03/2026](#))

Free Import Policy for Urad extended till March 2027: The notification extends the 'Free' import policy for Urad (*Vigna Mungo*) classified under ITC (HS) Code 07133110, previously valid up to 31st March 2026, until 31st March 2027.

(Link: [DGFT Notification 71/2026 Dated 31/03/2026](#))

Free Import Policy for Yellow Peas till March 31, 2027: The notification extends the 'Free' import policy for Yellow Peas under ITC (HS) Code 07131010, previously valid up to 31 March 2026, until 31 March 2027.

(Link: [DGFT Notification 70/2026 Dated 31/03/2026](#))

MIP on Virgin Paper Board Imports extended till April 2026: The notification extends the existing Minimum Import Price (MIP) MIP of INR 67,220 per metric tonne (CIF value) on imports of Virgin Multi-layer Paper Board (VPB), previously valid up to 31 March 2026, until 31 March 2027.

(Link: [DGFT Notification 69/2026 Dated 31/03/2026](#))

Urea Imports allowed via Indian Potash Limited: The notification amends the import policy condition for Urea. It extends the State Trading Enterprise (STE) status of Indian Potash Limited (IPL) for import of agricultural grade urea on government account valid up to 31 March 2027.

(Link: [DGFT Notification 68/2026 Dated 27/03/2026](#))

Removal of per-consignment Value Limit for Courier Exports: The notification amends Para 9.05 of the Foreign Trade Policy (FTP), Effective from 1st April 2026, it removes the earlier per-consignment value limit of Rs 10,00,000 for exports through courier services.

(Link: [DGFT Notification 67/2026 Dated 27/03/2026](#))

Restoration of RoDTEP Rates, withdraws 50% Restriction: The Notification restores RoDTEP rates and value caps for all eligible export products. The rates applicable as on 22nd February 2026 have been restored for the period from 23rd February 2026 to 31st March 2026. This supersedes Notification No. 60/2026, which had earlier restricted benefits to 50%.

(Link: [DGFT Notification 66/2026 Dated 27/03/2026](#))

Support for Exporters in view of Geopolitical Disruptions in the Gulf and West Asia Maritime Corridor: The notification introduces a time-limited support scheme titled RELIEF (Resilience & Logistics Intervention for Export Facilitation) under the Export Promotion Mission. It comprises three components i.e. enhanced export credit risk coverage for existing ECGC insured exporters (up to 100% loss cover), incentivized ECGC insurance for new shipments (up to 95% loss cover), and reimbursement of up to 50% of additional freight and insurance costs for non-ECGC insured MSME exporters.

(Link: [DGFT Notification 65/2026 Dated 19/03/2026](#))

Amendment in Import Policy condition in Chapter 95 of ITC: The notification delete Policy Condition No. 2 (iii) under Chapter 95 of ITC (HS), 2022, Schedule 1 (Import Policy), which covers toys, games and sports requisites. The restriction contained in this sub-condition will no longer apply to such imports.

(Link: [DGFT Notification 64/2026 Dated 18/03/2026](#))

Restrictions on Import of certain Studded Silver Jewellery: The import policy for items classified under ITC Codes 71131144 and 71131145, covering silver jewellery studded with diamonds or other precious and semi-precious stones, has been changed from 'Free' to 'Restricted'. Under the revised policy, imports will now require government authorization or licensing.

(Link: [DGFT Notification 63/2026 Dated 16/03/2026](#))

Export & Re-Import deadlines extended for Gem & Jewellery Sector due to Global Trade Disruptions: The one-time relaxation grants an automatic extension of 30 days for re-export, export, and re-import periods where such timelines expire between 1st March 2026 and 31st May 2026.

(Link: [DGFT Public Notice 54/2026 Dated 30/03/2026](#))

Gold Import TRQ validity extended due to Global Trade Disruptions: The Public Notice extends the validity of Tariff Rate Quota (TRQ) Authorisations for import of gold under the India-UAE Comprehensive Economic Partnership Agreement (CEPA). The extension applies to authorisations issued in FY 2025-26, whose validity was originally set to expire on 31st March 2026, and now stands extended up to 30th June 2026.

(Link: [DGFT Public Notice 53/2026 Dated 24/03/2026](#))

Amendment in SION A-2005 norms for Phenoxyethanol Export and Import Inputs: The amendment revises the description of the export product from 'Phenoxyethanol (Preservative Grade)' to 'Phenoxyethanol' and updates the permissible quantity of Ethylene Oxide from 0.325 kg to 0.323 kg per kg of export product, while retaining the quantity of Phenol at 0.690 kg for each kg of export.

(Link: [DGFT Public Notice 52/2026 Dated 20/03/2026](#))

Automatic extension of the Export Obligation (EO) period up to 31st August 2026: In view of the prevailing geopolitical developments impacting global shipping routes, logistics corridors and international supply chains, and with a view to facilitating exporters, the Export Obligation (EO) period / Block-wise EO fulfilment period in respect of specified Advance Authorisations and Export Promotion Capital Goods (EPCG) Authorisations, expiring between 1st March 2026, and 31st May 2026, has been automatically extended up to 31st August 2026 without payment of composition fee.

(Link: [DGFT Public Notice 51/2026 Dated 06/03/2026](#))

Amendments to Interest Subvention for operational clarity and Compliance: The trade notice clarifies that export credit eligibility depends on prevailing RBI directions, and subvention is not available once a loan becomes an NPA. Exporters must ensure aggregate claims remain within Rs 50 lakh per IEC, supported by bank undertakings. Mandatory generation of a Unique Identification Number (UIN) before loan disbursement is required, with no portability between banks. Subvention applies from the date of disbursement, and only for the actual loan period. Banks must submit claims through an online portal with detailed borrower data.

(Link: [DGFT Trade Notice 33/2026 Dated 20/03/2026](#))

Launch of Support for Emerging Export Opportunities under Export Promotion Mission (EPM): The initiative aims to improve global trade connectivity and liquidity in under-served markets.

The Government will provide risk-sharing support through the Export-Import Bank of India (Exim Bank), enabling banks to extend non-recourse trade finance instruments for exports to under-served markets. The scheme primarily targets MSMEs involved in international value chains and holding valid IEC and Udyam registration. Eligible exporters will apply through the DGFT portal to obtain a unique identification number and access trade finance support through partner banks. Risk-sharing guarantees ranging from 10% to 80% of transaction value may be provided based on risk assessment.

(Link: [DGFT Trade Notice 32/2026 Dated 06/03/2026](#))

Launch of Credit Assistance for E-Commerce Exporters under Export Promotion Mission (EPM): The initiative aims to improve access to working capital for Micro, Small and Medium Enterprises (MSMEs) engaged in cross-border e-commerce. The Government will provide credit guarantee cover to banks for working capital facilities such as cash credit or overdraft and will also offer interest subvention support. The scheme will initially operate on a pilot basis through the Export-Import Bank of India (Exim Bank) in coordination with the National Credit Guarantee Trustee Company (NCGTC). Eligible MSMEs must hold a valid Importer-Exporter Code and Udyam registration and demonstrate export activity through courier, postal routes, or overseas inventory.

(Link: [DGFT Trade Notice 31/2026 Dated 06/03/2026](#))



Operationalisation of Inter-Ministerial Group (IMG) for Supply Chain Resilience: The IMG has been constituted under the chairmanship of the Special Secretary, Department of Commerce and DG, DGFT to evaluate the impact of ongoing geopolitical developments on India's exports, particularly disruptions in global supply chains. The IMG will monitor international developments affecting supply chains, assess sector-wise export challenges and critical import vulnerabilities, and facilitate coordination among various Ministries and Departments. Also, DGFT has established an internal coordination mechanism to enable real-time monitoring of supply chain issues and inter-agency collaboration. Trade and industry have also been invited to report supply chain disruptions to DGFT for examination and coordinated action.

(Link: [DGFT Trade Notice 30/2026 Dated 03/03/2026](#))



F. Securities and Exchange Board of India (SEBI)

Amendments to SEBI Issue of Capital and Disclosure Requirements (ICDR) Regulations: The notification introduce mandatory submission and disclosure of a draft abridged prospectus alongside offer documents across multiple stages of public issues, enhancing transparency and accessibility for investors. Depositories are now required to mark securities as 'non-transferable' where lock-in cannot be created. It mandate inclusion of QR codes and links in advertisements and offer-related documents to provide seamless access to key documents such as the red herring prospectus, abridged prospectus, and price band advertisements.

(Link: [SEBI Notification Dated 16/03/2026](#))

Amendments to Securities Contracts Regulation Rules: The notification revise Rule 19(2)(b) relating to minimum public shareholding requirements for companies seeking listing on recognized stock exchanges. It introduces a graded framework linking the minimum public offer to the company's post-issue capital. Companies with post-issue capital up to Rs 1,600 crore must offer at least 25% of equity or convertible securities to the public. Large companies must progressively increase public shareholding to 25% within specified timelines ranging from three to ten years after listing.

(Link: [SEBI Notification Dated 13/03/2026](#))

Corrigendum to LODR amendment notification to correct Legal Provisions: The corrigendum relates to LODR notification dated 20th January 2026. It clarifies the correct enabling provision. It corrects the wording of Regulation 39(2), specifying that a listed entity must credit securities in dematerialised form within 30 days upon receiving investor service requests such as subdivision, split, consolidation, renewal, exchange, or issuance of duplicate securities due to loss or damage of certificates, along with relevant documents. Further, it fixes numbering errors in clauses and paragraphs.

(Link: [SEBI Notification corrigendum Dated 10/03/2026](#))

Master Circular for Mutual Funds: It consolidates previous guidelines, replacing the earlier Master Circular dated 27th June 2024. It ensures that all stakeholders including mutual funds, asset management companies, trustees, RTAs, and market intermediaries, have a single, comprehensive reference for regulatory requirements. The actions taken under rescinded circulars, including approvals, investigations, and proceedings, remain valid and are deemed to continue under the new framework.

(Link: [SEBI Master Circular Dated 20/03/2026](#))

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(Link: [SEBI Circular Dated 25/03/2026](#))

Cost Accountants allowed to Audit Investment Advisors: Earlier, only members of the Institute of Chartered Accountants of India (ICAI) and the Institute of Company Secretaries of India (ICSI) were permitted to conduct such audits under the SEBI (Investment Advisers) Regulations. SEBI has now extended this eligibility to members of the Institute of Cost Accountants of India (ICMAI).

(Link: [SEBI Circular Dated 25/03/2026](#))

Intraday Borrowing Rules deferred due to operational challenges faced by AMCs: In view of operational challenges raised by Asset Management Companies (AMCs), SEBI has postponed the implementation of guidelines relating to intraday borrowings, originally introduced in March 2026, to 15th July 2026.

(Link: [SEBI Circular Dated 25/03/2026](#))

Relaxation in Reporting Norms for certain Stock Brokers: The brokers who are also banks or primary dealers are now required to report only those bank accounts that are used for stock broking operations, eliminating unnecessary reporting of unrelated accounts. The circular also removes the requirement of reporting demat accounts by brokers, while ensuring that depositories share such details directly with stock exchanges. Timelines for reporting opening and closure of bank accounts are prescribed.

(Link: [SEBI Circular Dated 23/03/2026](#))

Review of Coverage of Core Settlement Guarantee Fund (SGF) for Commodity Derivatives Segment: Earlier norms required clearing corporations to calculate credit exposure based on the simultaneous default of at least two clearing members causing the highest exposure, along with 50% of exposure from the default of all clearing members.

Under the revised rule, clearing corporations must now calculate credit exposure assuming the simultaneous default of at least three clearing members and their associates causing the highest credit exposure. Also, it has introduced a new provision allowing the regulator to grant exemptions or relaxations from SGF provisions, considering market conditions, adequacy of risk management frameworks, and investor protection objectives.

[\(Link: SEBI Circular Dated 16/03/2026\)](#)

Intraday Borrowing by Mutual Funds (MFs): Mutual funds often face intraday timing mismatches because redemption payouts are processed in the morning of T+1 day, while maturity proceeds from TREPS and reverse repo are received in the evening of the same day. MFs have been allowed to enter into intraday borrowing arrangements with financial institutions. The borrowing amount cannot exceed guaranteed receivables due on the same day from specified sources such as TREPS, reverse repo, or government securities transactions. The cost or losses arising from intraday borrowing must be borne by the asset management company. The borrowing conditions for equity-oriented index funds and ETFs participating in the closing auction session, has also been specified.

[\(Link: SEBI Circular Dated 13/03/2026\)](#)

NISM Certification Norms relaxed because Sales Staff are not directly involved in Research: Under SEBI (Research Analysts) Regulations, 2014, Persons Associated with Research Services (PARS) are required to obtain certification from the National Institute of Securities Markets (NISM). Previously, PARS had to pass the NISM Series-XV Research Analyst Certification Examination. Now, a lighter certification module has been introduced for individuals engaged in sales, relationship management, or other non-core services that involve client interaction but not research activities. Such personnel must now pass the NISM Series-XXV-A certification examination.

[\(Link: SEBI Circular Dated 11/03/2026\)](#)

Introduction of Voluntary Lock in or Debit freeze facility to Mutual Fund Folios: This facility will voluntarily enable investors to lock their mutual fund folios to ensure that no units are debited until the folio is unlocked. It will be available for both demat and non-demat (Statement of Account) folios. The registrars and transfer agents (RTAs) will provide the folio locking facility through the MF Central platform, which was introduced to improve investor experience in mutual fund transactions and service requests. The facility will be available only to KYC-compliant investors with a valid registered email ID and mobile number.

[\(Link: SEBI Circular Dated 06/03/2026\)](#)

Guidelines for Custodians, mandates Activity Segregation and Client Disclosures: The circular specifies conditions regarding segregation of activities, outsourcing, vault requirements, governance obligations, risk management, technology infrastructure, business continuity planning, and reporting obligations for custodians.

Custodians that are not banks or bank affiliates must conduct financial services within and outside SEBI's regulatory purview through separate Strategic Business Units (SBUs) and maintain separate accounts while meeting net worth requirements excluding the SBU books. Custodians providing unregulated services must disclose this to clients and obtain acknowledgements regarding lack of SEBI grievance recourse.

[\(Link: SEBI Circular Dated 04/03/2026\)](#)



Regulatory Reporting by Alternative Investment Funds (AIFs), Ease of Compliance Burden: Earlier, AIFs were required to submit detailed activity reports to SEBI on a quarterly basis within 15 days of the end of each quarter through formats hosted by the Indian Venture and Alternate Capital Association (IVCA). Under the revised system, they must submit a comprehensive Annual Activity Report through the SEBI Intermediary Portal within 30 days from the end of each financial year. Also, a limited Quarterly Activity Report will be required within 15 days of the end of each quarter.

[\(Link: SEBI Circular Dated 04/03/2026\)](#)

Extension of suspension in trading in seven key Commodities Derivatives: The suspension in trading in derivative contracts has been extended till 31st March 2027, for commodities i.e. Paddy (non-basmati), Wheat, Chana, Mustard seeds and its derivatives, Soya bean and its derivatives, Crude Palm Oil, and Moong.

[\(SEBI Press Release Dated 27/03/2026\)](#)

Launch of Verified Label to curb Fake Trading Apps and Protect Investors: SEBI has introduced a significant investor protection measure by launching a 'Verified' label for stock trading apps of registered brokers on the Google Play Store. It will ensure that only authentic, registered entities receive the verified badge, enabling investors to easily identify legitimate apps. It has also reinforced investor awareness through its 'CVV' approach i.e., Check, Validate, and Verify, encouraging users to verify bank accounts, UPI IDs, and app authenticity before investing.

[\(SEBI Press Release Dated 25/03/2026\)](#)

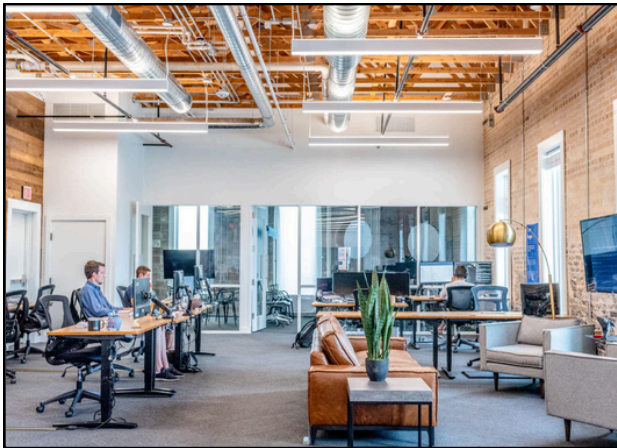
SEBI Board approves multiple regulatory changes to ease compliance & Improve Market Operations: The main decisions include allowing Alternative Investment Funds (AIFs) to retain liquidation proceeds under specified conditions and introducing 'inoperative fund' status with reduced compliance requirements.

Foreign Portfolio Investors (FPIs) will be permitted net settlement of funds in cash market transactions to reduce costs. The minimum investment threshold in Social Impact Funds has been reduced from Rs 2 lakh to Rs 1,000 to boost retail participation. Reforms for InvITs and REITs provide flexibility in investments, borrowings, and asset management. Amendments to the 'fit and proper person' criteria relax automatic disqualifications while maintaining regulatory safeguards.

[\(Link: SEBI Press Release Dated 23/03/2026\)](#)

SC, Diversion of funds for other than stated purposes is fraud which cannot be cured by Shareholder Ratification: Case of SEBI vs Terrascope Ventures, SC Judgement Dated 17th March 2026. The apex court held that diversion of funds raised through preferential allotment for purposes other than those stated in offer document/ prospectus/ notice establishes as fraud and same cannot be cured by consequent shareholder ratification.

[\(Link: SC Judgement Dated 17/03/2026\)](#)



G. Ministry of Corporate Affairs (MCA)

DIR-3 KYC filing reduced to once every Three Years to cut Compliance Burden: Under the revised rules, effective from 31st March 2026, directors holding a DIN as of 31st March of a financial year are required to file Form DIR-3 KYC Web once every three financial years, instead of annually, with a deadline of 30th June. However, any change in key details such as mobile number, email ID, or residential address must be updated within 30 days through the same form along with the prescribed fee. It also replaces existing forms with a single DIR-3 KYC Web form.

[\(Link: MCA Update for Directors Dated 31/03/2026\)](#)

Amendments to Accounting Standard on Income Taxes (AS 22) to address OECD Pillar Two Global Tax Rules: It provides that AS 22 applies to taxes arising from legislation implementing Pillar Two rules, including qualified domestic minimum top-up taxes. However, enterprises are exempted from recognising or disclosing deferred tax assets and liabilities related to Pillar Two income taxes. Companies must disclose that they have applied this exception and separately report current tax expense or income related to such taxes.

The enterprises must provide qualitative and quantitative disclosures about potential exposure to these taxes. Small and Medium-sized Companies are exempt from certain disclosure requirements. The disclosure provisions are applicable from annual reporting periods beginning 1st April 2025.

[\(Link: MCA Notification Dated 10/03/2026\)](#)

MCA Advisory on Name Reservation & Incorporation for Company and LLP: The advisory states that proposed names should be distinctive and should not closely resemble existing or well-known names. A No Objection Certificate will not be considered where the proposed name is identical or similar to an existing name. It also prescribes time limits for reuse of names of dissolved, struck-off, or liquidated companies and LLPs. It requires regulatory approvals or NOCs when certain words such as 'Bank', 'Insurance', 'Architect', or professional designations are included in the name. Restrictions are also specified for the use of foreign country or city names and words implying government association. It also provides instructions relating to selection of NIC codes, consistency of objects, registered office documentation, and filings in SPICe+ and FILLIP forms.

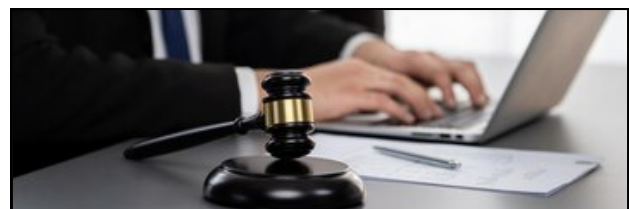
[\(Link: MCA Advisory Dated 12/03/2026\)](#)

Corporate Laws Amendment Bill 2026 introduced in Lok Sabha: The Bill proposes extensive amendments to the Limited Liability Partnership Act, 2008 and the Companies Act, 2013 with the objective of updating regulatory frameworks, improving compliance mechanisms, and aligning corporate practices with evolving financial and regulatory environments. Key proposals include decriminalizing minor offences, doubling the 'small company' threshold (turnover up to Rs 200 crore), increasing the CSR applicability threshold to Rs 10 crore profit, and enabling digital-first governance, such as virtual AGMs. It also introduces frameworks for converting specified trusts (e.g., SEBI/IFSC regulated) into Limited Liability Partnerships (LLPs), and enables IFSC-based LLPs to convert currency contributions.

[\(Link: Corporate Law Amendment Bill Dated 23/03/2026\)](#)

SC, No statutory mandate for Valuation Report for Reduction of Share Capital: Case of Pannalal Bhansali vs Bharti Telecom Limited, SC Judgement Dated 10th March 2026. The apex court held that section 66 of the Companies Act 2013 does not require mandatory obtaining or circulating of formal valuation report from an approved/registered valuer for reduction of share capital.

[\(Link: SC Judgement Dated 10/03/2026\)](#)





H. Insolvency and Bankruptcy Board of India (IBBI)

Electronic Filing of Forms to monitor Insolvency Resolution Processes for Personal Guarantors to Corporate Debtors: Previously, Resolution Professionals submitted periodic information through emails, which was considered inefficient. The new electronic platform provide for filing structured forms covering different stages of the process, including admission, report submission, public announcement, repayment plan, implementation, and periodic status updates. The forms, labelled PGIRP-1 to PGIRP-6, must be submitted within specified timelines, generally by the 10th day of the subsequent month after each procedural milestone. Insolvency professionals must upload forms with supporting documents using digital signatures or e-signatures, and they are responsible for ensuring accuracy and completeness.

(Link: [IBBI Circular Dated 06/02/2026](#))

SC Upheld Clean Slate Principle due to Binding Effect of Approved Resolution Plan: Case of Ujaas Energy Ltd vs WB Power Development Corp Ltd, SC Judgement Dated 20th March 2026. The apex court held that while claims not included in an approved resolution plan stand extinguished under the Insolvency and Bankruptcy Code, a plea of set-off may still be raised defensively in pending arbitral proceedings, so long as it does not result in any affirmative or independent recovery.

(Link: [SC Judgement Dated 20/03/2026](#))

NCLAT, Resolution Plans below Liquidation Value rejected, CoC Commercial Wisdom Upheld: Case of Goldendreams Buildcon Private Limited vs Snehal Arvind Kamdar, NCLAT Delhi Judgement Dated 24th March 2026. The appellate tribunal upheld that a resolution applicant cannot challenge Request for Resolution Plan (RFRP) clauses after submitting an Expression of Interest (Eoi). The CoC decision to reject resolution plans, particularly if they are below liquidation value, is viewed as part of their commercial wisdom.

(Link: [NCLAT Delhi Judgement Dated 24/03/2026](#))

NCLAT Upholds rejection of Homebuyer claim filed 4 days before CoC Vote on Resolution Plan: Case of Suman Chopra vs Arvind Kumar, NCLAT Delhi Judgement Dated 10th March 2026. The appellate tribunal upheld the rejection of a homebuyer's claim filed shortly before the Committee of Creditors (CoC) meeting scheduled to vote on a resolution plan,

holding that belated claims under the CIRP Regulations can only be admitted if they are submitted at least seven days prior to such meetings.

(Link: [NCLAT Delhi Judgement Dated 10/03/2026](#))

NCLAT, Insolvency Resolution to be undertaken on Project Specific Basis: Case of Gagan Tandon vs ILFS Financial Services Limited, NCLAT Delhi Judgement Dated 7th January 2026. The appellate tribunal held that Corporate Insolvency Resolution Proceeding (CIRP) should be restricted to specific project. Accordingly, held that project wise resolution of the Corporate Debtor needs to be proceeded with as required by law.

(Link: [NCLAT Delhi Judgement Dated 07/01/2026](#))

NCLAT, Liquidator has power to evict subsidiaries occupying Corporate Debtor Assets: Case of Fivebro Water Services Pvt Ltd vs Bijay Mururia, NCLAT Delhi Judgement Dated 7th January 2026. The appellate tribunal held that Liquidator, in discharge of duties under Section 35, was entitled to take custody and control of the assets of the Corporate Debtor forming part of the liquidation estate and recover outstanding dues. Since the premises belonged to the Corporate Debtor and the Appellants had continued in possession without clearing rental and licence fee liabilities, the directions issued by the Adjudicating Authority to vacate the premises and pay arrears were justified.

(Link: [NCLAT Delhi Judgement Dated 07/01/2026](#))

NCLAT, Demand notice under section 13(2) of SARFAESI is valid notice of Invocation of Guarantee: Case of Ujwal Gupta vs Union Bank of India, NCLAT Delhi Judgement Dated 7th January 2026. The appellate tribunal held that a demand notice under section 13(2) of the SARFAESI Act can constitute a valid invocation of a personal guarantee under the IBC. The tribunal held that the substance of the notice matters more than its label, and addressing the guarantor as a "director" does not invalidate the invocation if the intent to claim dues is clear.

(Link: [NCLAT Delhi Judgement Dated 07/01/2026](#))

NCLAT, Corp Guarantee capped below Rs 1 Crore threshold, CIRP not Maintainable: Case of Pravir Krishak vs Bank of Baroda, NCLAT Delhi Judgement Dated 7th January 2026. The appellate tribunal set aside order against a corporate guarantor because the total liability, including interest and charges, was contractually capped at Rs 75 lakh, failing to meet the threshold required for section 7 IBC proceedings. The ruling clarified that a capped guarantee amount limits the entire liability, making the insolvency plea non-maintainable.

(Link: [NCLAT Delhi Judgement Dated 07/01/2026](#))

NCLAT, CoC is bound by finality of resolution plan and cannot modify Post Approval: Case of Bank of Baroda vs IDBI Bank Limited, NCLAT Delhi Judgement Dated 23rd December 2025. The appellate tribunal held that post approval of Resolution Plan, the Committee of Creditors (CoC)

itself is also bound by its finality and cannot be allowed to tinker with or modify the resolution plan including mechanism of distribution. The appeal is dismissed.

(Link: [NCLAT Delhi Judgement Dated 23/12/2025](#))

NCLAT, Approved Resolution Plan could not be reopened or remanded by CoC: Case of Mehar Bhoomi Bhawan Private Limited vs Shashi Bhushan Prasad, NCLAT Delhi Judgement Dated 22nd December 2025. The appellate tribunal held that once a Resolution Plan was approved by the CoC and submitted for approval under Section 31 of IBC, the plan becomes binding inter se between the CoC and the Successful Resolution Applicant, and neither the CoC nor any subsequent reconstitution of the CoC can withdraw from or revisit the approved plan.

(Link: [NCLAT Delhi Judgement Dated 22/12/2025](#))

IBBI, Breach of Duty & GST Non-Compliance in CIRP led to suspension of IP Registration for two Years: The Disciplinary Committee found that despite a clear request from homebuyers holding over 33% voting rights, the professional failed to place the mandatory agenda for his replacement before the Committee of Creditors, misrepresented facts in meeting minutes, and did not verify voting share transparently. Further, he failed to comply with GST requirements by not obtaining registration within the prescribed period and did not raise invoices for professional fees, citing unjustified reasons. DC suspended the registration of the Insolvency Professional for two years.

(Link: [IBBI DC Order Dated 23/03/2025](#))

IBBI, RTI Not a Tool for clarifications or Policy Queries: The query relates to information about eligibility for the Pre-Registration Educational Course (PREC) required for enrolment with Insolvency Professional Agencies (IPAs). The appellant sought certified records showing whether graduates with 15 years of managerial experience are permitted by IBBI or specific IPAs to undertake the course and requested copies of approvals, communications, or guidelines confirming such eligibility. It was held that the authority is not obligated to create, interpret, or compile information in a new format or address grievances through RTI. Since the relevant regulatory framework and FAQs are publicly accessible, the appeal was disposed of.

(Link: [IBBI FAA Order Dated 10/03/2026](#))



I. Reserve Bank of India (RBI)

FEMA Adjudication Limits revised to expand Jurisdiction of Enforcement Officers: The notification amended the adjudication framework under the Foreign Exchange Management Act (FEMA) governing jurisdiction of Enforcement Directorate (ED) officers. Previously, Additional Directors handled cases between Rs 5 crore and Rs 10 crore, while Joint Directors handled cases between Rs 2 crore and Rs 5 crore. The revised notification expands the scope by prescribing that both categories will now handle cases involving amounts exceeding Rs 2 crore but not exceeding Rs 10 crore.

(Link: [Min Fin FEMA Notification Dated 18/03/2026](#))

Amendments to RBI FEMA Export and Import of Currency Regulations: Passengers bringing foreign exchange into the country, are required to declare foreign exchange in a Currency Declaration Form (CDF), when the aggregate value exceeds USD 10,000 or when foreign currency notes alone exceed USD 5,000 or its equivalent. The form must be presented to authorised banks or money changers when converting foreign currency into Indian rupees or reconverting rupees into foreign currency. Visitors who do not fully utilise the declared foreign exchange are required to retain the form and present it to customs authorities upon departure to take the unspent balance out of India.

(Link: [RBI FEMA Notification Dated 23/02/2026](#))

RBI Unique Identifiers in Financial Markets Directions 2026: The Master Direction consolidate existing circulars and standardise the use of Legal Entity Identifier (LEI) and Unique Transaction Identifier (UTI) in financial markets. LEI, a 20-character code, is mandated for all non-individual entities undertaking OTC transactions in specified markets, with thresholds for certain foreign exchange transactions. UTI, applicable from 1st January 2027, is required for all OTC derivative transactions to enhance reporting and transparency.

(Link: [RBI Master Directions 392/2026 Dated 27/03/2026](#))

RBI Small Finance Banks Prudential Norms on Declaration of Dividend Directions 2026: The Directions require banks to comply with regulatory capital requirements both before and after dividend payment and to report positive adjusted Profit After Tax (PAT), calculated after deducting 50% of net NPAs.

Dividend payout limits are linked to the Tier 1 capital ratio, with higher capital levels permitting higher payouts, subject to an overall cap of 75% of PAT. Extraordinary income, overstated profits identified by auditors, and certain reversals of provisions are excluded from dividend calculations. The Board must assess supervisory observations, auditors' reports, and capital projections before declaring dividends.

[\(Link: RBI Directions 391/2026 Dated 10/03/2026\)](#)

RBI Regional Rural Banks Prudential Norms on Declaration of Dividend Directions 2026: The Directions require banks to satisfy eligibility requirements including compliance with regulatory capital norms, maintenance of capital adequacy after dividend payout, positive Adjusted Profit After Tax (PAT), and absence of regulatory restrictions. Dividend payout limits are linked to the bank's Tier-1 capital ratio, with higher capital ratios allowing higher payouts, subject to an overall ceiling of 80% of PAT. Extraordinary income, overstated profits identified by auditors, and certain reversals of provisions are excluded from dividend calculations.

[\(Link: RBI Directions 390/2026 Dated 10/03/2026\)](#)

RBI Local Area Banks Prudential Norms on Declaration of Dividend Directions 2026: The Directions require banks to satisfy eligibility requirements including compliance with regulatory capital requirements, maintains positive adjusted profit after tax, and is not under regulatory restrictions. The maximum dividend permitted is linked to the bank's capital adequacy ratio (CAR), with higher capital levels allowing higher payout percentages, subject to an overall cap of 80% of PAT. It also prohibit payment of dividends from extraordinary profits, overstated profits, or unrealised gains.

[\(Link: RBI Directions 389/2026 Dated 10/03/2026\)](#)

RBI Payments Banks Prudential Norms on Declaration of Dividend Directions 2026: The Directions require banks to satisfy eligibility criteria such as compliance with regulatory capital requirements, maintaining positive Adjusted Profit After Tax (PAT), and absence of regulatory restrictions. Adjusted PAT is defined as PAT minus 50% of net NPAs. Dividend payouts are linked to the bank's Tier 1 capital ratio, with higher capital levels allowing larger payout percentages, subject to an overall ceiling of 75% of PAT. Extraordinary income, overstated profits identified by auditors, and certain reversals of provisions are excluded from dividend calculations.

[\(Link: RBI Directions 388/2026 Dated 10/03/2026\)](#)

RBI Commercial Banks Prudential Norms on Declaration of Dividend and Remittances of Profits Directions 2026: The Directions require banks to meet specified eligibility conditions, including compliance with regulatory capital requirements, positive adjusted profit after tax, and absence of regulatory restrictions before declaring dividends or remitting profits. The permissible dividend payout for banks incorporated in India is linked to the CET1 capital ratio and capped at 75% of PAT, with higher capital levels allowing higher payout percentages.

The Directions also prohibit dividend payments from extraordinary profits, overstated earnings, or unrealised valuation gains.

[\(Link: RBI Directions 387/2026 Dated 10/03/2026\)](#)

Assignment of Lead Bank Responsibility: The Lead Bank responsibility has been assigned to State Bank of India for new district Khushavati created in state of Goa.

[\(Link: RBI Circular 264/2026 Dated 31/03/2026\)](#)

RBI Trade Relief Measures Directions, 2026: In view of challenges faced by exporters due to geopolitical tensions and logistical disruptions, the relaxation regarding extending the time for realisation and repatriation of export proceeds from nine months to fifteen months, has been extended. Also, the enhanced export credit period for both pre-shipment and post-shipment credit has been extended to 450 days for disbursements made up to 30th June 2026.

[\(Link: RBI Circular 263/2026 Dated 31/03/2026\)](#)

Amendments to RBI Small Finance Banks Financial Statements- Presentation and Disclosures Directions: The key change is the restructuring of capital market exposure disclosures under 'Notes to Accounts', including introduction of a detailed reporting table. Banks must now disclose detailed exposure in categories such as investments in equity instruments, advances for share investments, collateral-backed loans, exposure to capital market intermediaries, underwriting commitments, and derivative-related trade exposures.

[\(Link: RBI Circular 262/2026 Dated 30/03/2026\)](#)

Amendments to RBI Small Finance Banks Prudential Norms on Capital Adequacy Directions: The amendments relating to risk-weighted assets (RWAs), clarifies that irrevocable payment commitments issued by banks to clearing corporations on behalf of clients shall be treated as financial guarantees with a credit conversion factor (CCF) of 100%. However, capital is required to be maintained only on the exposure classified as capital market exposure (CME), with a risk weight of 125%.

[\(Link: RBI Circular 261/2026 Dated 30/03/2026\)](#)





Amendments to RBI Small Finance Banks Concentration Risk Management Directions: The amendments introduce new definitions, including Capital Market Intermediaries, Collateral Security, Non-debt Mutual Funds, and Primary Security, while deleting certain earlier provisions. A comprehensive framework for Capital Market Exposure (CME) has been introduced, covering both direct and indirect exposures such as investments, credit facilities, underwriting commitments, and derivative exposures. Prudential ceilings have been prescribed, limiting aggregate CME to 40% of Tier 1 capital and direct exposure to 20% of eligible capital base, with provisions for intra-day exposure limits.

[\(Link: RBI Circular 260/2026 Dated 30/03/2026\)](#)

Amendments to RBI Small Finance Banks Credit Facilities Directions: The amendments redefine key terms such as collateral, capital market intermediaries (CMIs), eligible securities, loan-to-value (LTV), and margin. A new framework for loans against eligible securities prescribes LTV ceilings, valuation norms, prudential limits, and monitoring requirements. Certain loans are prohibited, including those against own securities, partly paid shares, and locked-in securities. The credit facilities to CMIs, permits specific financing activities while restricting lending for proprietary trading unless fully secured. All such exposures are to be treated as capital market exposure (CME).

[\(Link: RBI Circular 259/2026 Dated 30/03/2026\)](#)

Amendments to RBI Commercial Banks Undertaking of Financial Services Directions: The amendments expand permissible financial services by allowing acquisition finance and bridge finance for funding promoters' stake in new companies and clarify provisions relating to lending to individuals against eligible securities.

[\(Link: RBI Circular 258/2026 Dated 30/03/2026\)](#)

Amendments to RBI Commercial Banks Financial Statements- Presentation and Disclosures Directions: The amendment introduce a detailed disclosure format for 'Exposure to Capital Markets'. Banks are required to provide detailed reporting of capital market exposures, including direct investments, advances against securities, acquisition and bridge finance, funding to intermediaries, underwriting commitments, and derivative-related exposures.

[\(Link: RBI Circular 257/2026 Dated 30/03/2026\)](#)

Amendments to RBI Commercial Banks Prudential Norms on Capital Adequacy Directions: The amendment clarifies that irrevocable payment commitments (IPCs) issued by banks to clearing corporations on behalf of clients shall be treated as financial guarantees with a credit conversion factor of 100%. However, capital is required to be maintained only on the portion classified as capital market exposure (CME) under the relevant concentration risk management framework. The applicable risk weight for such exposure has been prescribed at 125%.

[\(Link: RBI Circular 256/2026 Dated 30/03/2026\)](#)

Amendments to RBI Commercial Banks Concentration Risk Management Directions: The amendments expand the scope of Capital Market Exposure (CME), and introduce comprehensive exposure norms, including both direct and indirect exposures such as investments, credit facilities, underwriting commitments, and bridge/acquisition finance. The revised framework sets prudential ceilings, aggregate CME capped at 40% of eligible capital base, direct exposure at 20%, and acquisition finance exposure at 20%. It also introduces detailed computation methods and specifies exclusions for certain investments and infrastructure entities.

[\(Link: RBI Circular 255/2026 Dated 30/03/2026\)](#)

Amendments to Commercial Banks Credit Facilities Directions: The amendments introduce detailed definitions for acquisition finance, bridge finance, collateral, and capital market intermediaries, while setting clear eligibility, prudential limits, and governance requirements. Banks are permitted to extend acquisition finance subject to strict conditions, including financial strength of borrowers, maximum financing cap of 75% of acquisition value, debt-equity ratio limits, and mandatory board-approved policies. It also governs loans against eligible securities by prescribing loan to value ratios, exposure caps, and restrictions on speculative lending.

[\(Link: RBI Circular 254/2026 Dated 30/03/2026\)](#)

External Commercial Borrowing (ECB) Reporting Rules Revised: The circular clarifies that Form ECB 1 and Revised Form ECB 1 will be treated as returns that do not capture financial flows, affecting computation of Late Submission Fees (LSF). It provides that each delayed submission of Form ECB 2 under a Loan Registration Number will be treated as a separate instance for LSF calculation. Authorised Dealer Category I banks are required to submit complete returns to the RBI within seven days of receipt from borrowers.

[\(Link: RBI Circular 253/2026 Dated 30/03/2026\)](#)

Caping of NOP-INR at USD 100 Million to Control Forex Risk Exposure: RBI has directed Authorised Dealers to maintain their Net Open Position in INR (NOP-INR) within a limit of USD 100 million in the onshore deliverable market at the end of each business day.

[\(Link: RBI Circular 252/2026 Dated 27/03/2026\)](#)

Updates on UNSC Sanctions List Under UAPA Compliance: MEA has informed about the UNSC amendments on its ISIL (Da'esh) and Al-Qaida Sanctions List of individuals and entities, which are subject to the assets freeze, travel ban and arms embargo. Regulated Entities (REs) are advised to take note for necessary compliance in terms of Master Directions on KYC.

(Link: [RBI Circular 251/2026 Dated 27/03/2026](#))

Currency Chest operations on 31st March 2026: The RBI has directed that all banks holding Currency Chests (CCs) to keep them operational on 31st March 2026, despite the day being a public holiday. It intends to ensure smooth processing and settlement of government related transactions before the close of the financial year.

(Link: [RBI Circular 250/2026 Dated 16/03/2026](#))

Amendments to RBI Rural Cooperative Banks Financial Statements: Presentation and Disclosures Directions: Under the revised provision, banks must disclose in their annual reports whether the deposit insurance premium payable to DICGC was paid within the prescribed timelines. If there are any delays or arrears in payment, such non-compliance must also be clearly disclosed.

(Link: [RBI Circular 249/2026 Dated 16/03/2026](#))

Amendments to RBI Urban Cooperative Banks Financial Statements: Presentation and Disclosures Directions: Under the revised provision, banks must disclose in their annual reports whether the deposit insurance premium payable to DICGC was paid within the prescribed timelines. If there are any delays or arrears in payment, such non-compliance must also be clearly disclosed.

(Link: [RBI Circular 248/2026 Dated 16/03/2026](#))

Amendments to RBI Regional Rural Banks Financial Statements: Presentation and Disclosures Directions: Under the revised provision, banks must disclose in their annual reports whether the deposit insurance premium payable to DICGC was paid within the prescribed timelines. If there are any delays or arrears in payment, such non-compliance must also be clearly disclosed.

(Link: [RBI Circular 247/2026 Dated 16/03/2026](#))

Amendments to RBI Local Area Banks Financial Statements: Presentation and Disclosures Directions: Under the revised provision, banks must disclose in their annual reports whether the deposit insurance premium payable to DICGC was paid within the prescribed timelines. If there are any delays or arrears in payment, such non-compliance must also be clearly disclosed.

(Link: [RBI Circular 246/2026 Dated 16/03/2026](#))

Amendments to RBI Payments Banks Financial Statements: Presentation and Disclosures Directions: Under the revised provision, banks must disclose in their annual reports whether the deposit insurance premium payable to DICGC was paid within the prescribed timelines. If there are any delays or arrears in payment, such non-compliance must also be clearly disclosed.

(Link: [RBI Circular 245/2026 Dated 16/03/2026](#))

Amendments to RBI Small Finance Banks Financial Statements: Presentation and Disclosures Directions: Under the revised provision, banks must disclose in their annual reports whether the deposit insurance premium payable to DICGC was paid within the prescribed timelines. If there are any delays or arrears in payment, such non-compliance must also be clearly disclosed.

(Link: [RBI Circular 244/2026 Dated 16/03/2026](#))

Amendments to RBI Commercial Banks Financial Statements: Presentation and Disclosures Directions: Under the revised provision, banks must disclose in their annual reports whether the deposit insurance premium payable to DICGC was paid within the prescribed timelines. If there are any delays or arrears in payment, such non-compliance must also be clearly disclosed.

(Link: [RBI Circular 243/2026 Dated 16/03/2026](#))

Updates on UNSC Sanctions List Under UAPA Compliance: MEA has informed about the UNSC amendments on its ISIL (Da'esh) and Al-Qaida Sanctions List of individuals and entities, which are subject to the assets freeze, travel ban and arms embargo. Regulated Entities (REs) are advised to take note for necessary compliance in terms of Master Directions on KYC.

(Link: [RBI Circular 242/2026 Dated 10/03/2026](#))



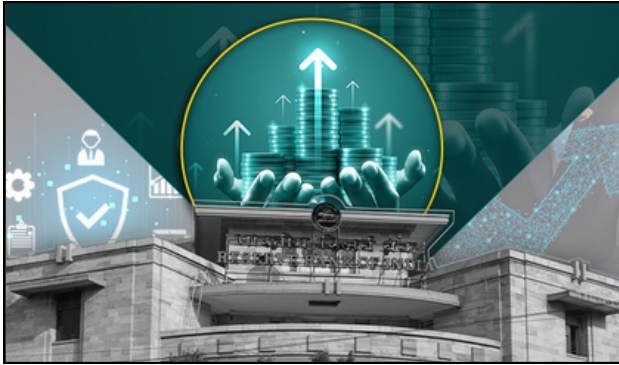
Amendments to RBI All India Financial Institutions (AIFIs) Prudential Norms on Capital Adequacy Directions: The amendments require AIFIs to include counterparty credit risk (CCR) exposures of all consolidated entities when calculating capital requirements on a consolidated basis. It also introduce revised add-on factors for market-related off- balance sheet items such as interest rate contracts, exchange rate contracts, equities, precious metals, and other commodities depending on residual maturity. When an AIFI acts as a clearing member of a qualified central counterparty (QCCP), a risk weight of 2% applies to trade exposures arising from derivatives and securities financing transactions.

(Link: [RBI Circular 241/2026 Dated 10/03/2026](#))

Amendments to RBI Payments Banks Prudential Norms on Capital Adequacy Directions: The amendments relates to the treatment of counterparty credit risk (CCR) when calculating capital requirements.

It update add-on factors for market-related off-balance sheet items such as exchange rate contracts and gold, based on residual maturity periods. It clarifies that the prescribed add-on factors apply to all outstanding counterparty credit risk (CCR) exposures. When a bank acts as a clearing member of a qualified central counterparty (QCCP), a risk weight of 2% applies to trade exposures arising from derivatives and securities financing transactions.

[\(Link: RBI Circular 240/2026 Dated 10/03/2026\)](#)



Amendments to Small Finance Banks Prudential Norms on Capital Adequacy Directions: The amendment clarify the treatment of total Counterparty Credit Risk (CCR) exposures. It revise add-on factors for market-related off-balance sheet items across interest rate, exchange rate, equity, precious metals, and commodity contracts based on residual maturity. It introduces clarifications on residual maturity calculation for contracts that periodically reset to zero market value and prescribes a minimum add-on factor for certain interest rate contracts. When a bank acts as a clearing member of a qualified central counterparty (QCCP), a risk weight of 2% applies to trade exposures arising from derivatives and securities financing transactions.

[\(Link: RBI Circular 239/2026 Dated 10/03/2026\)](#)

Amendments to RBI Commercial Banks Prudential Norms on Capital Adequacy Directions: The banks, when computing capital requirements on a consolidated basis, are required to include Counterparty Credit Risk (CCR) exposures of all entities within the consolidation scope under the capital adequacy framework. It revise add-on factors for market-related off-balance sheet exposures such as interest rate, exchange rate, equity, precious metal, and commodity contracts based on residual maturity. When a bank acts as a clearing member of a qualified central counterparty (QCCP), a risk weight of 2% applies to trade exposures arising from derivatives and securities financing transactions.

[\(Link: RBI Circular 238/2026 Dated 10/03/2026\)](#)

Repeal of RBI Local Area Banks Prudential Norms on Declaration of Dividends Directions 2025: The previous regulatory framework governing dividend declaration and profit remittance by Local Area Banks has been repealed, and replaced with the updated regulatory framework as per 2026 Directions dated 10th March 2026.

[\(Link: RBI Circular 237/2026 Dated 10/03/2026\)](#)

Repeal of RBI Payment Banks Prudential Norms on Declaration of Dividends Directions 2025: The previous regulatory framework governing dividend declaration and profit remittance by Payments Banks has been repealed, and replaced with the updated regulatory framework as per 2026 Directions dated 10th March 2026.

[\(Link: RBI Circular 236/2026 Dated 10/03/2026\)](#)

Repeal of RBI Small Finance Banks Prudential Norms on Declaration of Dividends Directions 2025: The previous regulatory framework governing dividend declaration and profit remittance by Small Finance Banks has been repealed, and replaced with the updated regulatory framework as per 2026 Directions dated 10th March 2026.

[\(Link: RBI Circular 235/2026 Dated 10/03/2026\)](#)

Repeal of RBI Commercial Banks Prudential Norms on Declaration of Dividend and Remittance of Profit Directions 2025: The previous regulatory framework governing dividend declaration and profit remittance by Commercial Banks has been repealed, and replaced with the updated regulatory framework as per 2026 Directions dated 10th March 2026.

[\(Link: RBI Circular 234/2026 Dated 10/03/2026\)](#)

Amendments to RBI Setting Up of Wholly Owned Subsidiaries by Foreign Banks Guidelines: The amendments modify Paragraph 13 relating to declaration of dividends by wholly owned subsidiaries (WOS) of foreign banks operating in India. A WOS incorporated in India may declare dividends in the same manner as domestic banks, subject to the prudential conditions specified in the RBI dividend and profit remittance directions. The declared dividends may be repatriated in accordance with the provisions of Foreign Exchange Management Act 1999.

[\(Link: RBI Circular 233/2026 Dated 10/03/2026\)](#)

Amendments to RBI Standalone Primary Dealers Directions: The amendment clarify the components and computation of Tier 1 capital and its application for exposure norms. It specifies that Tier 1 capital for Standalone Primary Dealers (SPDs) will include paid-up capital, statutory reserves, other disclosed free reserves, and eligible quarterly profits, subject to conditions. Quarterly profits can be included only if financial statements undergo limited review or audit by statutory auditors, and the eligible amount must be reduced by the average dividend paid during the previous three years based on a prescribed formula. It also mandate deduction of losses in the current year, investments in subsidiaries, intangible assets, deferred tax assets, and carried-forward losses while computing Tier 1 capital.

[\(Link: RBI Circular 232/2026 Dated 10/03/2026\)](#)

Amendments to RBI Asset Reconstruction Companies Directions: The amendment clarify the components considered in the computation of Owned Fund of Asset Reconstruction Companies (ARCs). It permit inclusion of free reserves (excluding revaluation reserves) and quarterly profits in owned fund calculations.

Further, the eligible profit must be adjusted by deducting average dividend paid during the previous three financial years, calculated through a prescribed formula. It also require that losses in the current financial year be fully deducted from owned funds.

[\(Link: RBI Circular 231/2026 Dated 10/03/2026\)](#)



Amendments to RBI Mortgage Guarantee Companies Directions: The amendments clarify the computation of Owned Fund and the determination of Tier 1 Capital for compliance with credit and investment concentration norms. It define Owned Fund as paid-up equity capital, free reserves including quarterly profits, contingency reserves maintained under the Directions, share premium balance, and capital reserves arising from asset sale proceeds, excluding revaluation reserves. These must be reduced by accumulated losses, intangible assets, and deferred revenue expenditure, and average dividend paid in the previous three years using a prescribed formula.

[\(Link: RBI Circular 230/2026 Dated 10/03/2026\)](#)

Amendments to RBI Core Investment Companies Directions: The amendments relate to computation of Owned Fund. It define Owned Fund as paid-up equity capital, free reserves including quarterly profits, contingency reserves maintained under the Directions, share premium balance, and capital reserves arising from asset sale proceeds, excluding revaluation reserves. These must be reduced by accumulated losses, intangible assets, and deferred revenue expenditure, and average dividend paid in the previous three years using a prescribed formula.

[\(Link: RBI Circular 229/2026 Dated 10/03/2026\)](#)

Amendments to RBI Housing Finance Companies Directions: The amendments clarify the computation of Owned Fund. It define Owned Fund as paid-up equity capital, free reserves including quarterly profits, contingency reserves maintained under the Directions, share premium balance, and capital reserves arising from asset sale proceeds, excluding revaluation reserves. These must be reduced by accumulated losses, intangible assets, and deferred revenue expenditure, and the average dividend paid in the previous three years using a prescribed formula.

[\(Link: RBI Circular 228/2026 Dated 10/03/2026\)](#)

Amendments to RBI NBFC Concentration Risk Management Directions: The amendments clarify the definition and treatment of Tier 1 capital and owned funds for compliance with credit and investment concentration norms. It mandates that NBFCs must obtain an external auditor's certificate after capital augmentation before recognizing additions to capital funds for the purpose of concentration norm compliance. Also, the applicable Tier 1 capital for meeting exposure limits must be determined based on the NBFC's latest available financial statements, whether audited or subject to limited review.

[\(Link: RBI Circular 227/2026 Dated 10/03/2026\)](#)

Amendments to RBI NBFC Prudential Norms on Capital Adequacy Directions: The amendments clarify the components to be considered while computing Owned Fund. The revised provision allows quarterly profits to be included as part of free reserves in the calculation of owned funds, subject to specified safeguards. The financial statements must undergo quarterly limited review or audit by statutory auditors before such profits are considered. Further, the eligible profit amount must be adjusted by deducting a portion linked to the average dividend paid during the previous three financial years using a prescribed formula.

[\(Link: RBI Circular 226/2026 Dated 10/03/2026\)](#)

Updates on UNSC Sanctions List Under UAPA Compliance: MEA has informed about the UNSC amendments on its ISIL (Da'esh) and Al-Qaida Sanctions List of individuals and entities, which are subject to the assets freeze, travel ban and arms embargo. Regulated Entities (REs) are advised to take note for necessary compliance in terms of Master Directions on KYC.

[\(Link: RBI Circular 225/2026 Dated 02/03/2026\)](#)

Withdrawal of Rs 2000 Denomination Banknotes Status: The Reserve Bank of India (RBI) had announced the withdrawal of Rs 2000 denomination banknotes from circulation vide Press Release dated 19th May 2023. These notes can be exchanged/ deposited/ send through India Post from any post office in the country, to any of the 19 RBI Issue Offices for credit to their bank accounts in India. The ₹2000 banknotes continue to be legal tender. The total value of Rs 2000 banknotes in circulation, which amounted to Rs 3.56 lakh crore, has declined to Rs 5551 crore as at the close of business on 28th February 2026. Thus, 98.44% of the banknotes has since been returned.

[\(Link: RBI Press Release Dated 02/03/2026\)](#)





J. Miscellaneous

ICAI Mandates Guidance Notes for LLPs & Non-Corporates in Two Phases: The Institute of Chartered Accountants of India (ICAI) has announced the phased applicability of the Guidance Note on Financial Statements of Non-Corporate Entities and Limited Liability Partnerships for annual reporting periods starting 2025–26. Phase I applies to accounting periods beginning on or after 1st April 2025 and covers entities with turnover exceeding ₹5 crore. Phase II extends applicability to all such entities for accounting periods beginning on or after 1st April 2026.

(Link: [ICAI Announcement Dated 31/03/2026](#))

ICAI Defers SQM 1 and SQM 2 Implementation: The Standards on Quality Management (SQM 1 and SQM 2) were scheduled to come into force from 1st April 2026. These standards were intended to replace the existing Standard on Quality Control (SQC 1), which has been in force since 2009 and governs quality control for audit and assurance engagements. ICAI has decided to postpone the implementation of SQM 1 and SQM 2 until further notice. As a result, SQC 1 will continue to remain applicable to audit firms and professionals for the time being.

(Link: [ICAI Announcement Dated 31/03/2026](#))

Small Savings Schemes Interest Rates for April to June 2026: Ministry of Finance has announced that the interest rates on all Small Savings Schemes for the first quarter of FY 2026–27 (1 April 2026 to 30 June 2026) will remain unchanged from those applicable in the fourth quarter. Accordingly, rates such as 4.0% on Savings Deposits, 6.9% to 7.5% on Time Deposits, 6.7% on 5-Year Recurring Deposits, 8.2% under the Senior Citizen Savings Scheme, 7.4% under the Monthly Income Account Scheme, 7.7% for National Saving Certificates, 7.1% for Public Provident Fund, 8.2% for Sukanya Samridhi Account Scheme and 7.5% for Kisan Vikas Patra (maturing in 115 months) continue without change.

(Link: [Fin Min DEA OM Dated 30/03/2026](#))

CCPA, Restaurants cannot Levy LPG Charges as Separate Fees: The Central Consumer Protection Authority (CCPA) has directed hotels and restaurants not to levy additional charges such as 'LPG charges', 'gas surcharge', or similar fees by default on consumer bills.

It clarified that operational costs like fuel, LPG, and electricity are already embedded in the pricing of food and services and cannot be recovered separately from consumers.

(Link: [CCEA Advisory Dated 25/03/2026](#))

India Eases FDI Rules- Press Note 3 Relaxations: The cabinet has approved amendments to the foreign direct investment (FDI) regime in India with respect to investments into India with beneficial ownership originating from countries sharing land borders with India (LBCs). The investments from these countries will now be allowed with non-controlling beneficial ownership of up to 10% through the automatic route, subject to sectoral caps and disclosure requirements. Earlier, overseas firms with shareholders from these nations had to seek mandatory approval to invest in India in any sector. It also provides a definitive 60 day timeline for clearing investment proposals from these countries in specified manufacturing sectors.

(Link: [Press Release Dated 10/03/2026](#))

SC, Privy purses and other privileges to erstwhile Princely States ruler does not have Legally Enforceable Right: Case of Mizo Chief Council Mizoram vs Union of India, SC Judgement Dated 13th March 2026. The apex court held that the privy purses and other privileges granted to the erstwhile rulers of the Princely States were the direct outcome of political and contractual arrangements. Such political arrangements cannot be claimed as a matter of a legally enforceable right. Thus, acquisition of land of chieftains without compensation is not violative of fundamental rights.

(Link: [SC Judgement Dated 13/03/2026](#))

SC, Income of parent cannot be sole factor for determining status of OBCs Creamy Layer of Candidate: Case of Union of India vs Rohith Nathan, SC Judgement Dated 11th March 2026. The apex court held that mere determination of the status of a candidate as to whether he/she falls within the creamy layer or the non-creamy layer of the OBCs cannot be decided solely on the basis of the income of their parents.



The authorities must also look at the parents' job and social position. The court also said that similar people should not be treated differently.

[\(Link: SC Judgement Dated 11/03/2026\)](#)



SC, Acquisition of property with token amount of Rs. 1 compensation was arbitrary & unfair: Case of Anurag Krishna Sinha vs State of Bihar, SC Judgement Dated 10th March 2026. The apex court struck down the Bihar law that allowed the State to take over a historic library for a token compensation of just one rupee, holding that such a provision was 'confiscatory' and failed constitutional scrutiny. The deprivation of property must be based on law which is 'just, fair and reasonable'.

[\(Link: SC Judgement Dated 10/03/2026\)](#)

SC held Arbitral Tribunal cannot grant pre-award or pendente lite interest when Excluded in Contract: Case of Union of India vs Larsen & Tubro Limited, SC Judgement Dated 27th February 2026. The apex court held that once the parties had contractually agreed to exclude interest, Arbitral Tribunal, being a creature of the contract, could not award pre-award or pendente lite interest even in the guise of "compensation".

However, post-award interest stood on a different footing. The Arbitral Tribunal was justified in granting post-award interest.

[\(Link: SC Judgement Dated 27/02/2026\)](#)

HC, Coconut Held is Fruit Under EPF Act Due to Beneficial Interpretation of Welfare Law: Case of Union of India vs Shriram Coconut Products (P) Limited, HC Delhi Judgement Dated 12th March 2026. HC held that desiccation of coconut constitutes 'preservation' and that coconut is considered a 'fruit' under the Employees' Provident Funds and Miscellaneous Provisions Act (EPF Act). It thus ruled that the business of processing coconut (desiccation) falls under the purview of EPF Act.

[\(Link: HC Delhi Judgement Dated 12/03/2026\)](#)

NCLAT, Penalty for Bid Rigging upheld as Cartelisation in Tender Established: Case of Klassy Enterprises vs Competition Commission of India, NCLAT Delhi Judgement Dated 7th January 2026. The appellate tribunal held that cartelisation and bid rigging/ collusive bidding in tender is clearly established in public welfare tender by common IP address and identical bidding. Accordingly, penalty for being engaged in bid rigging and cartelisation has been duly imposed.

[\(Link: NCLAT Delhi Judgement Dated 07/01/2026\)](#)

Disclaimer:

The contents of this article are for informational purposes only. The user may refer to the relevant notification/ circular/ decisions issued by the respective authorities for specific interpretation and compliances related to a particular subject matter).



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