

Analysis of Notifications & Circulars – April 2026

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



A. Income Tax

Income Tax Rules Notification 20/2026-Corrections due to Technical Errors: The corrigendum corrects multiple clerical, typographical, and referencing errors in earlier notification dated 20th March 2026. The key changes include replacing incorrect section references with proper rule citations, standardizing terminology, correcting numbering formats, and removing redundant or erroneous entries. The updates also streamline compliance requirements, such as replacing 'PAN/Aadhaar' with 'PAN' and omitting Aadhaar related fields in certain forms.

(Link: [Income Tax Notification 64/2026 Dated 10/04/2026](#))

Income tax return Form U (ITR-U) Notification Corrigendum: CBDT has issued a corrigendum to rectify errors in ITR forms notified vide notification 52/2026 dated 30th March 2026. The correction relates to formatting issue in Part A (General Information), ensuring that the phrase 'Wrong heads of income chosen' is presented as a separate line following 'Loss not reported correctly (in case of reduction of loss)'.

(Link: [Income Tax Notification 63/2026 Dated 10/04/2026](#))

Income tax return Form 7 (ITR-7) Notification Corrigendum: CBDT has issued a corrigendum to rectify errors in ITR forms notified vide notification 50/2026 dated 30th March 2026. The corrections relate to Schedule I, Schedule CG, Schedule OS, Schedule CYLA, and Part B-TI. The key changes include interchanging greyed and blank cells for specific assessment years, deletion and omission of certain rows and sub rows, insertion of a new row relating to pass through income or loss under short term capital gains, and correction of references to schedule totals.

(Link: [Income Tax Notification 62/2026 Dated 10/04/2026](#))

Income tax return Form 6 (ITR-6) Notification Corrigendum: CBDT has issued a corrigendum to rectify errors in ITR forms notified vide notification 49/2026 dated 30th March 2026. The corrections include substituting incorrect words, figures, and references across sections such as Balance Sheet

(Part A-BS), Profit & Loss (Part A-P&L), Schedule BP, Schedule CG, Schedule 112A, Schedule 115AD, Schedule UD, and Schedule MATC.

(Link: [Income Tax Notification 61/2026 Dated 10/04/2026](#))

Income tax return Form 5 (ITR-5) Notification Corrigendum: CBDT has issued a corrigendum to rectify errors in ITR forms notified vide notification 48/2026 dated 30th March 2026. In Schedule CG, row A8 has been amended to correctly reflect the computation formula by replacing '(A8a A8b + A8c)' with '(A8a + A8b + A8c)'; thereby ensuring mathematical clarity and accurate aggregation of values. In Schedule UD, incorrect cross-references under columns (4) and (5) have been corrected by substituting '(3xvi of BFLA)' and '(4xvi of BFLA)' with '(3xv of BFLA)' and '(4xv of BFLA)'.

(Link: [Income Tax Notification 60/2026 Dated 10/04/2026](#))

Income tax return Form 3 (ITR-3) Notification Corrigendum: CBDT has issued a corrigendum to rectify errors in ITR forms notified vide notification 47/2026 dated 30th March 2026. The corrections relate to Schedule CG (Capital Gains) and Schedule OS (Other Sources). In Schedule CG, Part B, a formatting inconsistency in row 9, sub-row a(iii), has been rectified by replacing 'i. Total (ic + ii)' with 'Total (ic + ii)' to ensure clarity.

(Link: [Income Tax Notification 59/2026 Dated 10/04/2026](#))

Income tax return Form 2 (ITR-2) Notification Corrigendum: CBDT has issued a corrigendum to rectify errors in ITR forms notified vide notification 46/2026 dated 30th March 2026. The key corrections include revising figure references in Schedule CG, correcting marginal headings, omitting redundant columns in Schedules 112A and 115AD, and rectifying typographical errors in Schedule OS and Schedule CFL.

(Link: [Income Tax Notification 58/2026 Dated 10/04/2026](#))

Income tax return Form 1 and 4 (ITR-1 & ITR-4) Notification Corrigendum: CBDT has issued a corrigendum to rectify errors in ITR forms notified vide notification 45/2026 dated 30th March 2026. In ITR-1, Schedule-IT has been substituted to provide a structured format for reporting advance tax and self-assessment tax payments, including fields such as BSR code, date of deposit, challan serial number, and tax paid. In ITR-4, amendments have been made in Part B under 'Gross Total Income', specifically within the salary schedule, where sub-row numbering has been corrected and a typographical error has been rectified.

(Link: [Income Tax Notification 57/2026 Dated 10/04/2026](#))



Memorandum of Understanding (MoU) between India and Japan for assistance in the collection of taxes under DTAA: The MoU establishes a framework for cooperation in tax recovery between the two countries. Indian authorities can now seek and provide assistance to Japan for tax recovery in eligible cases.

[\(Link: Income Tax Notification 56/2026 Dated 31/03/2026\)](#)

SC, No TDS on Reinsurance Payments as Brokers not Permanent Establishment: Case of PCIT vs Cholamandalam MS General Insurance Company Ltd, SC Judgement Dated 6th April 2026. The apex court confirms that reinsurance premiums paid to non-resident reinsurers are not taxable in India (no TDS), foreign brokers do not constitute a Permanent Establishment (PE), and insurance companies are not liable for Minimum Alternate Tax (MAT) under Section 115JB.

[\(Link: SC Judgement Dated 06/04/2026\)](#)

SC, No TCS on Compounding Fees as Illegal Mining lacks Legal Contract or Licence: Case of DCIT (TDS) vs District Mining Officer, SC Judgement Dated 2nd April 2026. The apex court affirmed HC ruling that Tax Collected at Source (TCS) under Section 206C(1C), is not applicable on compounding fees collected from illegal mining activities.

[\(Link: SC Judgement Dated 02/04/2026\)](#)

SC Upholds Non-Taxability of Online Platform Income due to Failure of 'Make Available' Test: Case of CIT (International Taxation) vs Coursera Inc, SC Judgement Dated 1st April 2026. The apex court held that income earned by the US based Coursera from its online learning platform is not taxable as Fees for Technical Services (FTS/FIS) in India. The court confirmed that respondent services failed the 'make available' test under the India-USA Double Taxation Avoidance Agreement (DTAA).

[\(Link: SC Judgement Dated 01/04/2026\)](#)

HC, Interest on deposits linked to business setup was capital receipt and not taxable as Income From Other Sources: Case of VNG Automotive Private Limited vs ACIT, HC Delhi Judgement Dated 10th April 2026. HC held that interest earned on funds borrowed for setting up a business, and temporarily parked in deposits, is not taxable as 'income from other sources' but should be capitalized and set off against pre-operative expenses.

[\(Link: HC Delhi Judgement Dated 10/04/2026\)](#)

HC, Condonation denial invalid as CBDT Circular cannot be Applied Restrictively: Case of Vrg Electronics Pvt Ltd vs PCIT, HC Delhi Judgement Dated 9th April 2026. High Court ruled that CBDT Circular 11/2024 regarding the condonation of delays (under Section 119(2)(b)) applies to all genuine cases, regardless of the Assessment Year. The court quashed the PCIT order, finding that an accountant lapse causing a delay in filing Form 10-IC constitutes a genuine hardship, not a reason to deny tax benefits. It held that circulars meant for mitigating genuine hardship cannot be restricted to specific years.

[\(Link: HC Delhi Judgement Dated 09/04/2026\)](#)

HC, Buyback not taxable as Property Acquisition due to Share Extinguishment: Case of PCIT vs Globe Capital markets Ltd, HC Delhi Judgement Dated 7th April 2026. HC held that buy-back of shares results in reduction of share capital and extinguishment of the shares. It considered that once the shares are bought back, they cease to exist and are not retained as assets. Therefore, the concept of 'acquisition of property' does not apply in such cases. It held that treating such transactions as generating deemed income is legally untenable.

[\(Link: HC Delhi Judgement Dated 07/04/2026\)](#)

HC Seeks CBDT clarification on Tax on Partner Remuneration: Case of Rajeev Sawhney vs Assessment Unit, HC Delhi Judgement Dated 1st April 2026. The petitioner contended that the partnership firm had already paid tax on these amounts, and therefore, taxing them again in the hands of the partner was not justified. It was argued that the Assessing Officer relied on Section 10(2A) Explanation and Section 28(v) of the Income Tax Act, 1961 without considering the proviso and its implications. The court directed the Central Board of Direct Taxes (CBDT) to examine the issue and issue an appropriate clarification.

[\(Link: HC Delhi Judgement Dated 01/04/2026\)](#)



HC, Interest not taxable due to Direct Nexus with Real Estate Project: Case of PCIT vs Brahma Center Development Pvt Ltd, HC Delhi Judgement Dated 23rd September 2025. HC held that interest earned on fixed deposits (FDRs) created from project-linked funds (foreign direct investment/loans) is a capital receipt, not taxable as 'income from other sources'. The court found the interest had a direct, inseparable nexus to the real estate project, permitting it to be adjusted against project costs.

[\(Link: HC Delhi Judgement Dated 23/09/2025\)](#)



B. GST

Extension of due date of March GSTR-3B to 21st April 2026: The notification extends the due date for furnishing the return in FORM GSTR-3B for the month of March 2026. The registered persons required to furnish returns under section 39(1) read with rule 61(1)(i), can now file the return up to 21st April 2026. The extension applies to the relevant class of taxpayers obligated to file monthly returns under the provisions.

(Link: [CGST Notification 01/2026 dated 21/04/2026](#))

Harmonisation of GST Classification Framework for Non-Alcoholic Beverages: The notification seek to align GST tariff references with revised customs tariff classifications and provide greater clarity in the taxation framework applicable to fruit juice-based drinks, milk-based beverages, caffeinated beverages and other non-alcoholic drinks classified under tariff heading 2202. Changes relate to the classification of these goods across Schedule I (5%) and Schedule III (40%).

(Link: [CGST Notification 01/2026 \(Rate\)](#), [IGST Notification 01/2026 \(Rate\)](#), [UTGST Notification 01/2026 \(Rate\)](#) all Dated 30/04/2026)

GSTN Advisory on Introduction of IMS Offline Tool: The Invoice Management System (IMS) was introduced on the GST portal from the October 2024 tax period enabling the taxpayers to take actions on invoices uploaded by their suppliers through GSTR-1, GSTR-1A, or IFF, including accepting, rejecting, or keeping such records pending in the system. An IMS Offline Tool has now been introduced in the GST system. It is based on MS excel making it easy to use by the taxpayers and it enables them to undertake actions on both individual as well as bulk invoices in an efficient manner.

(Link: [GSTN Advisory Dated 21/04/2026, Tutorial Attachment](#))

GSTN Advisory on Re-computation of Interest under Table 5.1 of GSTR3B: The advisory relates to incorrect system calculated interest auto-populated in Table 5.1 of GSTR-3B for February 2026 period due to a technical glitch. The taxpayers have been provided an option to recompute interest using the 'RE-COMPUTE INTEREST' feature in Table 5.1. The revised interest is reflected in the system generated GSTR3B. Taxpayers are advised to verify the updated values and manually edit the auto-populated figures accordingly, ensuring that the declared interest is not less than the recomputed amount.

(Link: [GSTN Advisory Dated 16/04/2026, Tutorial Attachment](#))

GSTN, Advisory on Pre-deposit Percentage in the GST Portal: While filing an appeal in Form APL-01 on the GST portal, the pre-deposit percentage is auto-populated as 10% in accordance with Section 107(6) of the CGST Act, and was previously non-editable. It has now made the pre-deposit field editable at the time of filing the appeal, so as to allows taxpayers to modify the pre-deposit percentage as applicable to their specific case and calculate and pay the required amount accordingly.

(Link: [GSTN Advisory Dated 10/04/2026](#))

GSTN Advisory, Clarifications on Appeal Rights due to incorrect NIL demand in Adjudication Orders: The GSTN has issued a clarification addressing difficulties faced by taxpayers in filing appeals on the GST portal where adjudication orders reflect a "NIL" demand despite disputes on tax liability. This issue arises when taxpayers make voluntary payments at the Show Cause Notice (SCN) stage without admitting liability, and the adjudicating authority treats such payments as full discharge without determining the actual liability. GSTN clarified that such payments do not amount to acceptance of liability and taxpayers retain the right to appeal. As a remedy, taxpayers are advised to seek a rectification order from the adjudicating authority to reflect the correct demand, after which appeals can be filed within prescribed timelines.

(Link: [GSTN Advisory Dated 03/04/2026](#))

AAAR, ITC Denied on Lease Rentals as Land Used for Factory Construction: Case of Agratas Energy Storage Solutions Pvt Ltd, AAAR Gujarat Ruling Dated 4th April 2026. The appellate authority upheld that the applicant cannot claim Input Tax Credit on GST paid for annual land lease rentals used for factory construction. It ruled that ITC is blocked under Section 17(5)(d) of the CGST Act, as the lease is considered part of construction.

(Link: [AAAR Gujarat Ruling Dated 04/04/2026](#))

AAAR, Geomembranes are Textile Goods Under Chapter 59: Case of Deputy Commissioner Central GST vs Shree Ambica Geotex Pvt Ltd, AAAR Gujarat Ruling Dated 2nd April 2026. AAAR held that the geomembranes manufactured by the respondent are correctly classifiable under HSN 5911 as textile products used for technical purposes.

(Link: [AAAR Gujarat Ruling Dated 02/04/2026](#))

AAAR, ITC Denied on Leasehold Rights as Linked to Construction of Immovable Property: Case of Inox Air Products Pvt Ltd, AAAR Tamil Nadu Ruling Dated 18th March 2026. AAAR upheld the denial of ITC on GST paid for the transfer of leasehold rights, concluding that the transaction was linked to construction of an immovable property on the appellant own account and thus fell within the blocked credit provisions.

(Link: [AAAR Tamil Nadu Ruling Dated 18/03/2026](#))

AAR, ITC Allowed as Machinery Foundation qualifies as Plant & Machinery: Case of Cadila Pharmaceuticals Limited, AAR Gujarat Ruling Dated 1st April 2026. AAR ruled that the applicant is eligible to avail ITC on input services used for construction of such foundation and structural support within the factory premises, as they are used for plant and machinery involved in manufacturing activities.

(Link: [AAR Gujarat Ruling Dated 01/04/2026](#))

AAR, ITC Allowed on Foundation & structural support work for Plant & Machinery: Case of CPL Pharmaceuticals Private Limited, AAR Gujarat Ruling Dated 1st April 2026. AAR ruled that the applicant is eligible to avail ITC on input services used for construction of foundation and structural support for plant and machinery used in manufacturing.

(Link: [AAR Gujarat Ruling Dated 01/04/2026](#))

AAR, No GST on NSDC Digital Marketing Courses falling under Skill Development Scheme: Case of ASDM Institute Private Limited, AAR Gujarat Ruling Dated 1st April 2026. The applicant is engaged in providing digital marketing training courses as part of the Government's Skill India initiative. AAR ruled that the applicant is eligible for GST exemption on its training services, subject to the treatment of the intervening period in accordance with the circular.

(Link: [AAR Gujarat Ruling Dated 01/04/2026](#))

AAR, Biodegradable nature of bags is outside scope, GST rate depends on Classification: Case of Sunita Kohli, AAR Rajasthan Ruling Dated 27th March 2026. AAR clarified that determining if a product is 'biodegradable' falls outside its scope. The bags, if made from polymer or composite plastic are classified under chapter 39, and if made from paper are classified under chapter 48. This classification is independent of whether material is biodegradable or not. AAR held that if the bags are biodegradable, the benefit of entry 319 schedule I would be available and GST @ 5% will be applicable.

(Link: [AAR Rajasthan Ruling Dated 27/03/2026](#))

AAR, Online Coaching not OIDAR as Human Intervention Dominates Service: Case of Allen Career Institute Private Limited, AAR Rajasthan Ruling Dated 25th March 2026. AAR clarified that online coaching services provided by the party do not qualify as "Online Information and Database Access or Retrieval" (OIDAR) services because human intervention remains the dominant component. The sessions involve real-time faculty interaction and guidance.

(Link: [AAR Rajasthan Ruling Dated 25/03/2026](#))

AAR, GST applicable on Capital Contribution of Leasehold Property due to Supply of Service: Case of Aryapride Hotel and convention Private Limited, AAR Odisha Ruling Dated 18th March 2026. AAR held that the contribution of developed leasehold land and constructed structure to the LLP constitutes a taxable supply of service and is not covered under the exclusion for sale of immovable property.

(Link: [AAR Odisha Ruling Dated 18/03/2026](#))

AAR, Biodiesel Blend classification due to Petroleum Content Threshold Rule: Case of Mill Energy Transition Pvt Ltd, AAR Karnataka Ruling Dated 16th March 2026. AAR held that B20 (20% biodiesel, 80% HSD) is classified under tariff item 27102020 as a diesel fuel blend (B6 to B20). B30 (30% biodiesel, 70% HSD) is classified under sub-heading 271020 but under the residual tariff item 27102090 due to absence of a specific entry. For blends B40, B50, B60, and B70, where petroleum content is below 70%, classification is held under Heading 3826, specifically tariff item 38260000.

(Link: [AAR Karnataka Ruling Dated 16/03/2026](#))



AAR, GST Exemption allowed on Pure Labour Services for Single Residential Units: Case of House Construct Infra (Krishnappa Gangadhar), AAR Karnataka Ruling Dated 16th March 2026. AAR held that the services provided by the applicant satisfied all the conditions prescribed under entry No. 11 of notification 12/2017. Accordingly, such services were held to be exempt from GST, subject to the condition that they continue to qualify as pure labour contracts for original works relating to single standalone residential units and are not part of any residential complex.

(Link: [AAR Karnataka Ruling Dated 16/03/2026](#))

AAR, GST Payable on Emergency Training Courses as not Charitable Activities: Case of Jeeva Raksha Trust, AAR Karnataka Ruling Dated 16th March 2026. AAR ruled that activities carried out by the applicant are classifiable under 'Commercial Training and Coaching Services', and are liable to GST at rate of 18%.

(Link: [AAR Karnataka Ruling Dated 16/03/2026](#))

AAR, GST Exemption allowed on Exam Paper Printing as it Relates to Conduct of Examination: Case of Codeword Process and Printers, AAR Karnataka Ruling Dated 16th March 2026. AAR ruled that the printing of examination question papers supplied to universities is exempt from GST, as it constitutes a service relating to the conduct of examinations by an educational institution.

(Link: [AAR Karnataka Ruling Dated 16/03/2026](#))

AAR, Water Charges Taxable as part of RWA Services due to Composite Supply: Case of Prestige North West Country Owners Association, AAR Karnataka Ruling Dated 16th March 2026.

AAR held that the supply of water by the association is part of the services rendered by the association. Such services are taxable under SAC 999598 at the rate of 18% GST, subject to the threshold conditions.

(Link: [AAR Karnataka Ruling Dated 16/03/2026](#))

AAR, GST not applicable on Bank Rebates as No Supply Involved: Case of John Distilleries Pvt Ltd, AAR Karnataka Ruling Dated 16th March 2026. AAR held that the rebates arisen from the corporate cars arrangement with the bank are merely transactions in money. Such rebates represent a monetary adjustment by the bank based on corporate card usage and do not involve any supply of goods or services. Therefore, such rebates are not liable to GST.

(Link: [AAR Karnataka Ruling Dated 16/03/2026](#))

AAR, GST on Pooja Oil fixed at 5% due to classification as Inedible Vegetable Oil Mixture: Case of Sapna Hitech private Limited, AAR Maharashtra Ruling Dated 27th February 2026. AAR held that 'Pooja Oil', an inedible mixture of various vegetable oils, is classified under Chapter Heading 1518 of the GST tariff. It is covered under entry number 96 of Schedule I of tax rate notification, attracting GST @ 5%.

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

AAR, GST on Canteen charges as salary deduction Qualifies as Consideration: Case of Carraro India Pvt Ltd, AAR Maharashtra Ruling Dated 27th February 2026. AAR held ruled that GST applies to the nominal amounts deducted from employee salaries for canteen services. It held that such deductions qualify as consideration for services, rendering them subject to GST.

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



AAR, Employee Facility recoveries taxable, Notice Pay not taxable Under GST: Case of Sigma Electric Manufacturing Corporation Pvt Ltd, AAR Maharashtra Ruling Dated 27th February 2026. AAR ruled that recoveries made from employees for canteen and transport facilities provided by the company are taxable under GST. It also ruled that notice pay recovered from an employee who leaves without serving the full notice period is not subject to GST.

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

AAR, Printing treated as Service when Content Not Owned: Case of Maharashtra State Bureau of Textbook Production & Curriculum Research, AAR Maharashtra Ruling Dated 27th February 2026. AAR ruled that since the content is not owned by the applicant and is supplied by the customer, the supply of such printed books would amount to supply of printing services and chargeable to GST @ 18%.

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

AAR, Crushing & Sizing of Limestone not Manufacture as no new Product Emerges: Case of Bisra Stone Lime Company Limited, AAR Odisha Ruling Dated 30th January 2026. AAR held that the processes of crushing, screening, and sizing do not result in manufacture, as there is no emergence of a new product with distinct name, character, and use. The activity remains a service in the nature of job work.

(Link: [AAR Odisha Ruling Dated 30/01/2026](#))

HC, Parallel GST Proceedings by Centre & State on Same Issue Barred: Case of HM Steels Limited vs Joint Commissioner, HC Himachal Judgement Dated 9th April 2026. HC held that Goods and Services Tax (GST) authorities should coordinate with each other to prevent duplicate or parallel proceedings on the identical subject matter. The Court mentioned that Section 6(2)(b) stops parallel adjudication, but summons or investigation steps do not indicate the start of proceedings. It stated that an investigation, such as a summons, can continue. It mentioned that if one authority begins proceedings, another authority could not start parallel adjudication.

(Link: [HC Himachal Judgement Dated 09/04/2026](#))

HC, GST Refund Allowed on Scrap as it qualifies as Manufactured Good Under Scheme: Case of Vijay Steel Industries vs UT of Jammu & Kashmir, HC J&K Judgement Dated 8th April 2026. HC ruled that MS Scrap generated during TMT/CTD bar manufacturing is eligible for GST reimbursement under the state industrial policy. The court rejected the tax department refusal to reimburse taxes on scrap, holding that it is a direct residue of the specified manufacturing process.

(Link: [HC J&K Judgement Dated 08/04/2026](#))

HC, Contractor entitled to GST Rate Increase refund due to Statutory Price Adjustment Clause: Case of NG Gadhiya vs State of Rajasthan, HC Rajasthan Judgement Dated 25th March 2026. HC directed refund of an additional 6% GST to a contractor, deeming the state corporation denial of this benefit 'arbitrary and discriminatory'. The contractors are entitled to reimbursement for increased tax liability arising from contract amendments or rate changes.

(Link: [HC Rajasthan Judgement Dated 25/03/2026](#))



C. Central Excise

Excise duty on exports of diesel will be Rs. 23 per litre (SAED as Rs. 23 and RIC as Nil), exports of ATF Rs. 33 per litre (SAED only) and Nil duty on exports of petrol: Export levies [Special Additional Excise Duty (SAED)/Road and Infrastructure Cess (RIC)] on the exports of petrol, diesel and aviation turbine fuel (ATF) were introduced with effect from 27th March, 2026 so as to ensure domestic availability of petroleum products by disincentivising exports in the backdrop of the West Asia crises. The rates are being revised on a fortnightly basis. The rates notified for the fortnight beginning 1st May, 2026 prescribes, the rate of duty on exports of diesel as Rs. 23 per litre (SAED - Rs. 23 and RIC - Nil). Further, the rate of duty on exports of ATF will be Rs. 33 per litre (SAED only). The rate of duty on exports of Petrol continues to remain Nil. There is no change in the existing excise duty rates on petrol and diesel cleared for domestic consumption.

(Link: [Central Excise Notification 19/2026 \(T\), 20/2026 \(T\), and 20/2026 \(T\) all Dated 30/04/2026](#))

Road and Infrastructure Cess (RIC) on Diesel Exports increased to Rs 31.5 per Litre: The notification amends earlier notification 11/2026 dated 26th March 2026 relating to Road and Infrastructure Cess on exports of high speed diesel oil outside India. The entry in relevant column has been substituted with 'Rs. 31.5 per litre' (earlier Rs 9.5 per litre).

(Link: [Central Excise Notification 18/2026 \(T\) Dated 11/04/2026](#))

Special Additional Excise Duty (SAED) on ATF Exports increased to Rs 42 per Litre: The notification amends earlier notification 08/2026 dated 26th March 2026 relating to Special Additional Excise Duty on exports of Aviation Turbine Fuel (ATF) outside India. The entry in relevant column has been substituted with 'Rs. 42 per litre' (earlier Rs 29.5 per litre).

(Link: [Central Excise Notification 17/2026 \(T\) Dated 11/04/2026](#))

Special Additional Excise Duty (SAED) on Diesel Exports increased to Rs 24 per Litre: The notification amends earlier notification 06/2026 dated 26th March 2026 relating to Special Additional Excise Duty on exports of high speed diesel oil outside India.

The entry in relevant column has been substituted with 'Rs. 24 per litre' (earlier Rs 12 per litre).

(Link: [Central Excise Notification 16/2026 \(T\) Dated 11/04/2026](#))

Road and Infrastructure Cess (RIC) on Diesel increased to Rs 36 per Litre: The notification amends the Sixth Schedule to the Finance Act 2018, for revising the tariff rate of Road and Infrastructure Cess applicable to high speed diesel oil. The entry in relevant column has been substituted with 'Rs. 36 per litre'

(Link: [Central Excise Notification 15/2026 \(T\) Dated 11/04/2026](#))

Special Additional Excise Duty (SAED) on Diesel increased to Rs 24 per Litre: The notification amends the Eighth Schedule to the Finance Act 2002, for revising the tariff rate of Special Additional Excise Duty on high speed diesel oil. The entry in relevant column has been substituted with 'Rs. 24 per litre'.

(Link: [Central Excise Notification 14/2026 \(T\) Dated 11/04/2026](#))

SC, Excise Duty exemption notifications based on "Intended Use" must be Liberally Construed in Assessee Favour: Case of Rashtriya Chemical & Fertilizers Ltd vs Commissioner of Central Excise and Service Tax, SC Judgement Dated 24th March 2026. The apex court that excise duty exemption on Naphtha, intended for fertilizer production, applies even if part of it is indirectly used for other activities within an integrated plant.

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



D. Custom Duty

Amendments in various customs notifications for rationalisation and alignment of tariff classifications: The notification amends a wide range of earlier notifications issued between 2004 and 2026, covering sectors such as electronic components, beverages, railway equipment, industrial chemicals, leather products, machinery parts, air-conditioning equipment, paper products, and food preparations. These amendments have been carried out with the objective of updating tariff entries, streamlining customs classification references, and ensuring consistency across exemption notifications and duty schedules.

(Link: [Customs Notification 14/2026 \(T\) Dated 30/04/2026](#))

Exemption of AIDC on Ammonium Nitrate till June 2026: The Central Government has reduced the effective AIDC rate on Ammonium Nitrate (tariff item 3102 30 00) to 'Nil', and it will remain valid until 30th June 2026.

(Link: [Customs Notification 13/2026 \(T\) Dated 01/04/2026](#))

Customs Duty waived on specified Petrochemicals Products till June 2026: The basic customs duty (BCD) has been exempted on import of goods listed in the Table annexed to the notification, covering various chemicals, petrochemicals, and polymer products classified under specified tariff headings of the Customs Tariff Act. These include substances such as anhydrous ammonia, toluene, styrene, methanol, isopropyl alcohol, ammonium nitrate, among others.

(Link: [Customs Notification 12/2026 \(T\) Dated 01/04/2026](#))

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. 1st May 2026. The tariff value for crude palm oil is set at USD 1202 per metric ton, while gold and silver have tariff values of USD 1456 per 10 grams and USD 2360 per kilogram, respectively. The tariff value for areca nuts is fixed at USD 9155 per metric ton.

(Link: [Customs Notification 42/2026 \(NT\) Dated 30/04/2026](#))

Duty Drawback Rate revised for Gold jewellery & Silver Jewellery/Articles: The notification amends earlier notification 77/2023 dated 20th October 2023, revising the All Industry Rates (AIR) of duty drawback for specified gold and silver jewellery and articles. It substitutes the existing drawback rates for tariff items 711301, 711302, and 711401 under Chapter 71 with updated figures.

(Link: [Customs Notification 41/2026 \(NT\) Dated 24/04/2026](#))

Hirnodra (Jaipur) notified for Import Export Handling: The notification amends earlier notification No. 12/97 dated 2nd April 1997, by adding a new customs location at Village Hirnodra, Jaipur, designated for the unloading of imported goods and loading of export goods, or specified classes. It also makes a technical correction by renumbering 'Kishangarh' from item (x) to (xi) in the table relating to Rajasthan.

(Link: [Customs Notification 40/2026 \(NT\) Dated 23/04/2026](#))

De-notification of ICD at Coimbatore (Thudiyalur), Tamil Nadu: The notification amends earlier notification No. 12/97 dated 2nd April 1997, and removes a previously notified customs related entry point at Coimbatore (Thudiyalur), Tamil Nadu.

(Link: [Customs Notification 39/2026 \(NT\) Dated 20/04/2026](#))

Common Adjudicating Authority appointed in case of Control Components India: The Notification appoints Principal Commissioner/Commissioner of Customs (Air Cargo),

Chennai-VII Commissionerate, as Common Adjudicating Authority for adjudication of multiple show cause notices issued by different officers across Chennai and Bengaluru, to Control Components India Private Limited.

(Link: [Customs Notification 38/2026 \(NT\) Dated 16/04/2026](#))

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. 16th April 2026. The tariff value for crude palm oil is set at USD 1195 per metric ton, while gold and silver have tariff values of USD 1544 per 10 grams and USD 2509 per kilogram, respectively. The tariff value for areca nuts is fixed at USD 9155 per metric ton.

(Link: [Customs Notification 37/2026 \(NT\) Dated 15/04/2026](#))

Panoli Port in Bharuch, Gujarat notified for Import-Export Handling: The notification updates the list of notified customs areas, by inserting a new entry for Panoli in Bharuch district. It is authorized for the unloading of imported goods and the loading of export goods, including any specified class of such goods.

(Link: [Customs Notification 36/2026 \(NT\) Dated 06/04/2026](#))

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. 3rd April 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 1526 per 10 grams and USD 2427 per kilogram, respectively. The tariff value for areca nuts is fixed at USD 7020 per metric ton.

(Link: [Customs Notification 35/2026 \(NT\) Dated 02/04/2026](#))



Anti-Dumping Duty (ADD) notifications aligned with Revised Tariff Classification: The notification align various Anti-Dumping Duty notifications issued between 2021 and 2025, with revised tariff classifications incorporated in the First Schedule of the Customs Tariff Act.

(Link: [Customs Notification 06/2026 \(ADD\) Dated 30/04/2026](#))



Anti-Dumping Duty, Lithograde Aluminium Coils of Width 1150 mm Excluded: The original duty was imposed on imports of certain flat rolled aluminium products from China in 2021. Subsequently, pursuant to directions of the Delhi High Court and revised findings issued in December 2025, 'Lithograde Aluminium Coils of width above 1150 mm' were excluded from the scope of the product under consideration. The notification has now formally been amended to incorporate this exclusion.

(Link: [Customs Notification 05/2026 \(ADD\) Dated 17/04/2026](#))

Producer Name updated in Anti-Dumping Duty (ADD) notification on DGTR Advice: The notification amends earlier notification 15/2023 dated 22nd December 2023 to change the name of producer 'Bystronic (Shenzhen) Laser Technology Co. Ltd' to 'DNE LASER (Guangdong) Co. Ltd'.

(Link: [Customs Notification 04/2026 \(ADD\) Dated 08/04/2026](#))

Revision in Countervailing Duty (CVD) Notification for SAW Line Pipes Following Changes in Customs Tariff Classification: The notification revises tariff classifications relating to longitudinally submerged arc welded (SAW) iron and steel pipes used in oil and gas pipeline infrastructure. The earlier tariff item 7305 11 29, covering non-galvanised longitudinally submerged arc welded pipes and tubes of iron or steel, has been substituted with tariff items 73051141 (clad, plated or coated longitudinally submerged arc welded line pipes of iron or steel having an external diameter exceeding 406.4 mm, commonly used in oil and gas transmission pipelines) and 73051149 (other longitudinally welded tubes and pipes of iron or steel with an external diameter exceeding 406.4 mm).

(Link: [Customs Notification 01/2026 \(CVD\) Dated 30/04/2026](#))

Export Cargo re-entry due to Hormuz Strait disruption, Procedures Simplified: The circular addresses operational challenges due to maritime disruptions caused by the closure of the Strait of Hormuz, where cargo discharged at intermediate ports such as Sri Lanka, is brought back without reaching its destination. It mandates filing of a fresh Shipping Arrival Manifest (SAM), verification of container and seal integrity, and permits offloading without filing a Bill of Entry where seals are intact.

Shipping Bills are to be cancelled through the EDI system, and 'back to town' procedures may be followed. In cases of tampered seals, 100% examination and re-import procedures apply.

(Link: [Customs Circular 21/2026 Dated 15/04/2026](#))

RoDTEP and RoSCTL Benefits allowed on Full FOB Value Subject to 12.5 % Limit: The circular clarifies the treatment of remission or rebate under RoDTEP and RoSCTL schemes in cases of short realisation of export proceeds. It was stated that, similar to duty drawback provisions, benefits under these schemes can be granted on the full Free on Board (FOB) value without deducting agency commission and foreign bank charges, provided such deductions do not exceed 12.5% of the FOB value.

(Link: [Customs Circular 20/2026 Dated 10/04/2026](#))

LEO Cancellation allowed due to Strait of Hormuz disruption for SEZ Export Cargo: The circular simplifies procedure for handling export cargo originating from Special Economic Zones (SEZs) affected by disruption in maritime routes due to closure of the Strait of Hormuz. It clarified that exporters may request cancellation of Let Export Order (LEO) or Shipping Bill at the originating SEZ, after which customs at the gateway port may permit movement of cargo for return or re-routing without requiring it to be sent back to the SEZ.

(Link: [Customs Circular 19/2026 Dated 10/04/2026](#))

Faceless Assessment for SEZ to DTA Clearances for Concessional Duty Benefit: The circular mandates that Bills of Entry filed for goods manufactured by Special Economic Zone (SEZ) units and cleared to the Domestic Tariff Area (DTA) under concessional duty rates, shall be assessed under the faceless assessment system to ensure uniformity, transparency, and efficiency. These consignments will also be routed through the Risk Management System (RMS) for automated allocation to officers.

(Link: [Customs Circular 18/2026 Dated 01/04/2026](#))

Drawback allowed for re-export of duty paid on goods supplied by SEZ to DTA: The audit findings had noted that some field formations denied drawback by not treating, SEZ to DTA clearances, as imports. The Section 30 of the SEZ Act, which provides that such clearances attract customs duties, and that SEZ is treated as foreign territory for trade purposes. The movement of goods from SEZ to DTA qualifies as import. Since Section 74 allows drawback on re-export of duty paid imported goods that are identifiable, it has been clarified that such goods are eligible for drawback.

(Link: [Customs Instructions 06/2026 Dated 27/04/2026](#))

Instructions for time bound processing of RoDTEP and RoSCTL scrolls: The compliance audit highlighted significant lag in generating scrolls and disbursing benefits, causing hardship to exporters. The CBIC mandates strict adherence to a time bound framework, aligning with earlier instructions, which requires duty drawback credits to be processed within three days.

The directive of three-day timeline is also extended for the generation of scrolls under both RoDTEP and RoSCTL schemes.

[\(Link: Customs Instructions 05/2026 Dated 23/04/2026\)](#)

Addition of Five Food Import Ports under FSSAI Framework: The instruction modifies earlier instruction 31/2025 dated 3rd November 2025,, based on notifications dated 6th January 2026 and 9th April 2026 issued by the Food Safety and Standards Authority of India (FSSAI). The five additional Points of Entry for food imports have been notified, increasing the total number to 171. These include ICD Dhirpur (Haryana), Electronic SEZ Park Gandhinagar (Gujarat), ICD Naya Raipur (Chhattisgarh), ICD Dahej (Gujarat), and ICD Varnama (Gujarat).

[\(Link: Customs Instructions 04/2026 Dated 20/04/2026\)](#)



E. Directorate General of Foreign Trade (DGFT)

RoDTEP Schedule amended due to Alignment with Customs Tariff Changes under Finance Act: The notification aligns the RoDTEP framework with changes introduced in the First Schedule of the Customs Tariff Act, through the Finance Act 2026. As part of the revision, 142 tariff lines have been added, 50 tariff lines deleted, and descriptions of 2 tariff lines modified at the 8-digit level. Updated HS codes along with applicable RoDTEP rates and value caps have been made available on the DGFT portal.

[\(Link: DGFT Notification 15/2026 Dated 30/04/2026\)](#)

Extension in MIP Condition of specific items under Chapter 48 (Paper and Paper Boards): The Notification extends the Minimum Import Price (MIP) condition on specified items under Chapter 48 of ITC (HS), till 30th September 2026. The extension applies to imports of Virgin Multi-layer Paper Board (VPB) under specified ITC (HS) codes. The MIP remains fixed at INR 67,220 per metric tonne based on Cost, Insurance, and Freight (CIF) value.

[\(Link: DGFT Notification 14/2026 Dated 30/04/2026\)](#)

Wheat Export remain Prohibited but allowed 25 LMT Relaxation Quota: The notification introduces a limited relaxation by permitting export of an additional 25 Lakh Metric Tonnes (LMT) of wheat,

subject to modalities to be specified through a separate public notice by DGFT. The existing policy conditions shall remain applicable, which include allowing exports based on permissions granted by the Government of India to other countries to meet their food security requirement.

[\(Link: DGFT Notification 13/2026 Dated 27/04/2026\)](#)

Baryte Export Policy amended, Grade A & B Restricted, Grade CDW remains Free: The notification amends the export policy for Baryte (Natural Barium Sulphate) by shifting high-grade baryte into the 'Restricted' category. The Grade A (specific gravity ≥ 4.2) and Grade B (specific gravity between 4.10–4.20), which were previously freely exportable, now require prior authorisation or licensing from DGFT. However, Grade CDW (specific gravity < 4.0) continues to remain freely exportable without any licensing requirement. It applies across various forms of baryte, including lumps, powder, and other variants.

[\(Link: DGFT Notification 12/2026 Dated 17/04/2026\)](#)

RELIEF Scheme expanded to Egypt & Jordan amid Logistics Disruptions: The Resilience & Logistics Intervention for Export Facilitation (RELIEF) scheme under the Export Promotion Mission (EPM) has been expanded to include Egypt and Jordan, in the list of eligible export destinations. The scheme provide support to exporters facing ongoing global logistics disruptions.

[\(Link: DGFT Notification 11/2026 Dated 17/04/2026\)](#)

Import Restriction on Glufosinate, Minimum CIF Value Condition: The notification amends the import policy for Glufosinate and its salts under chapter 38 of ITC. Though it retains the 'Free' import status but introduces a condition restricting imports where the combined CIF value and applicable anti-dumping duty is below Rs 1,154 per kilogram. The restriction will remain in force for six months from the date of notification.

[\(Link: DGFT Notification 10/2026 Dated 13/04/2026\)](#)

Extension of validity of Minimum Export Price (MEP) on export of Natural Honey: The export policy for natural honey (ITC HS Code 04090000) continues to remain "Free," but subject to an MEP of USD 1400 per metric ton (FOB). Earlier, this condition of MEP was applicable until 31st March 2026, it has now been extended until 31st December 2026.

[\(Link: DGFT Notification 09/2026 Dated 10/04/2026\)](#)

Export Policy for Feathers & Skins revised in Line with EU/UK Norms: While the export of feathers, skins, and related products remains 'Free', a new Policy Condition has been introduced, imposing additional compliance requirements aligned with EU/UK regulations. Exporters must obtain a consignment wise Veterinary or Shipment Clearance Certificate issued by CAPEXIL, detailing exporter and plant information.

[\(Link: DGFT Notification 08/2026 Dated 10/04/2026\)](#)

EIC Inspection Requirement for Rice Exports to Select European Countries: The notification mandates that exports of both Basmati and Non-Basmati rice to EU Member States and specified European countries, namely the United Kingdom, Iceland, Liechtenstein, Norway, and Switzerland must be accompanied by a Certificate of Inspection issued by the Export Inspection Council (EIC) or Export Inspection Agency (EIA). However, exports to other European countries are exempt from this requirement.

(Link: DGFT Notification 07/2026 Dated 10/04/2026)

Description of HS Code 73181500 aligned with description under Customs Tariff: The DGFT has amended the description of HS Code 73181500 in Appendix-4R and Appendix-4RE of the RoDTEP Schedule under the FTP. The earlier description, limited to 'screw for use in manufacture of cellular mobile phone', has been revised to a broader classification, i.e., 'other screws and bolts, whether or not with their nuts or washers'.

(Link: DGFT Notification 06/2026 Dated 09/04/2026)

Certificates of Origin (CoO) Issuance mandated with Invoice matching for Verification: The amendment clarifies that Certificates of Origin (CoO) for exports from India can only be issued by authorized agencies, following prescribed procedures. Additionally, exporters holding Importer Exporter Code (IEC) must use identical invoice numbers in both CoOs and Shipping Bills to enable automated verification. The Approved Exporter Scheme continues as an optional system, allowing eligible manufacturer exporters with status holder recognition to self-certify origin of goods.

(Link: DGFT Notification 05/2026 Dated 07/04/2026)

Export Policy 'Restricted' for Wood Pellet & Briquette: The DGFT has amended the export policy, reclassified wood pellets from 'Prohibited' to 'Restricted' and wood briquettes from 'Free' to 'Restricted'. The exports of both items are now allowed only under a Restricted Export Authorization, subject to prescribed conditions.

(Link: DGFT Notification 04/2026 Dated 06/04/2026)

Amendment in Import Policy and conditions of items under Chapter 71 of ITC: Several items including gold and silver related articles, platinum products, and precious metal goods have been shifted from 'Free' to 'Restricted' import status, subject to newly introduced policy condition. It, however, exempts imports by Export Oriented Units (EOUs), Special Economic Zones (SEZs), and export-linked schemes, provided such goods are not diverted to the Domestic Tariff Area.

(Link: DGFT Notification 03/2026 Dated 02/04/2026)

Amendment in Import Policy of items covered under CTH 7113 under Chapter 71 of ITC: The notification revises several categories of jewellery made of precious metals, including gold, silver,

platinum, and studded variants, from 'Free' to 'Restricted' import status. These restrictions apply regardless of prior contracts, letters of credit, advance payments, or shipment status, and the benefit of transitional arrangements has been expressly denied.

(Link: DGFT Notification 02/2026 Dated 01/04/2026)



Supply of essential commodities to the Republic of Maldives during FY 2026-27: The notification allows export of items such as eggs, rice, wheat flour, sugar, onions, potatoes, dal, stone aggregate, and river sand within prescribed quantity limits, while exempting these exports from any existing or future restrictions. However, exports of restricted or prohibited items are permitted only through six designated customs ports.

(Link: DGFT Notification 01/2026 Dated 01/04/2026)

Clarifications regarding eligibility to expand RELIEF Scheme Benefits for New ECGC Policies: The circular relates to Resilience & Logistics Intervention for Export Facilitation (RELIEF) scheme. It clarifies that exporters obtaining a new Export Credit Guarantee Corporation Whole Turnover Policy on or after 16th March 2026, are eligible for benefits under Component II, which aims to promote credit insurance coverage for exports to affected Gulf and West Asia regions.

(Link: DGFT Policy Circular 01/2026 Dated 15/04/2026)

New Rules for Wheat Export Allocation and Application Process: The export authorizations must be applied online between 1st May and 10th May 2026 by IEC holders and will remain valid for six months, with possible extensions on a case by case basis. Allocations are to be recommended by a Special Exim Facilitation Committee (SEFC) based on eligibility criteria such as export turnover, minimum quantity applied for, and supporting documents. Of the total 25 LMT quota, 18 LMT is reserved for large exporters, 5 LMT for state trading entities and cooperatives, and 2 LMT for MSMEs.

(Link: DGFT Public Notice 05/2026 Dated 30/04/2026)

List of Authorized Banks updated for Gold and Silver Import: The Public Notice amends Appendix 4B of the Handbook of Procedures under the Foreign Trade Policy. It updates the list of banks (total 15 banks) including major public and private sector banks as well as select foreign banks, authorized by the Reserve Bank of India to import gold and silver. during 1st April 2026 to 31st March 2029.



It also lists two banks authorized to import only gold during the same period.

(Link: DGFT Public Notice 04/2026 Dated 17/04/2026)

TRQ Application deadline extended for India Mauritius CECPA & India Nepal Treaty: The DGFT has extended the deadline for submission of online applications for Tariff Rate Quota (TRQ) allocations for FY 2026–27, till 25th April 2026. The extension applies to specified goods under India–Mauritius Comprehensive Economic Cooperation and Partnership Agreement (CECPA) and India–Nepal Treaty, as listed in Appendix-2A of FTP.

(Link: DGFT Public Notice 03/2026 Dated 10/04/2026)

Applications invited for Calcined & Raw Petroleum Coke Import Quotas: The DGFT has notified the procedure for allocation of import quantities of Calcined Petroleum Coke (CPC) for the aluminium industry and Raw Petroleum Coke (RPC) for CPC manufacturing units for FY 2026–27. The allocation follows directions of the Commission for Air Quality Management (CAQM), prescribing annual limits of 0.8 million MT for CPC and 1.9 million MT for RPC. Applications must be submitted online by 20th April 2026 and will be evaluated case-by-case by the Exim Facilitation Committee. The authorisations will remain valid till 31st March 2027.

(Link: DGFT Public Notice 02/2026 Dated 10/04/2026)

Certificates of Origin (CoO) issuance only through Designated Electronic Platform by Authorised Agencies: The amendment mandates that all authorised agencies must accept applications and issue Certificates of Origin exclusively through the designated electronic platform specified by DGFT. It specifies that the list of authorised agencies for issuing CoOs will be as notified in Appendices 2B, 2C, 2D, and 2E.

(Link: DGFT Public Notice 01/2026 Dated 07/04/2026)

Instructions regarding Issuance/Extension of Validity of Post Export EPCG Scrips, Activation of Online Module: The Trade introduces an online module for issuance, re-issuance, and extension of validity of Post Export EPCG duty credit scrips. It addresses difficulties faced by exporters in utilizing manually issued scrips by enabling electronic generation and seamless data exchange with ICEGATE. It covers scenarios including pending authorization closure, non-transmission or expiry of generated scrips, and cases where manual scrips were issued or not generated.

(Link: DGFT Trade Notice 02/2026 Dated 21/04/2026)

Interest Subvention extended to Chapter 72 (Iron and Steel Products) Goods for MSEs: The Trade Notice extends interest subvention benefits under the Export Promotion Mission by to Chapter 72 (iron and steel products). These benefits are strictly limited to Micro and Small Enterprises (MSEs), while Medium Enterprises are expressly excluded from eligibility for these newly added tariff lines.

(Link: DGFT Trade Notice 01/2026 Dated 20/04/2026)

Special drive for expeditious issuance of EODCs under Advance Authorisation (AA) and EPCG Schemes: DGFT has extended its special drive for expedited issuance of Export Obligation Discharge Certificates (EODCs) under Advance Authorisation (AA) and Export Promotion Capital Goods (EPCG) schemes until 31st May 2026.

(Link: DGFT Trade Notice 34/2026 Dated 01/04/2026)



F. Securities and Exchange Board of India (SEBI)

Amendments to SEBI Alternative Investment Funds (AIF) Regulations: The key changes include reduction of minimum threshold mentioned in Regulation 10(c) from 'two lakh' to 'one thousand'. The Regulation 29 has been modified to allow distribution of proceeds subject to conditions specified by SEBI from time to time. A new sub-regulation (10A) has been inserted, which enables classification of an Alternative Investment Fund as an 'inoperative fund', subject to prescribed conditions.

(Link: SEBI Notification Dated 16/04/2026)

Amendments to SEBI Real Estate Investment Trusts (REIT) Regulations: The Credit Risk threshold for REIT Investments has been reduced. The key changes include a reduction in the minimum required credit risk value from 12 to 10 in Regulation 2(1)(ta) and 18(5)(i). The eligibility criteria have been expanded by including 'Class B-I' instruments alongside 'Class A-I' within the potential risk class matrix.

(Link: SEBI Notification Dated 16/04/2026)

Amendments to SEBI Infrastructure Investment Trusts (InvIT) Regulations: The amendments revise definitions of liquid assets by including units of liquid mutual funds with a minimum credit risk value of 10 and specific risk classifications.

The changes relating to Special Purpose Vehicles (SPVs) clarify their status, including continued classification even after termination of concession agreements, subject to specified conditions. For PPP projects, exemptions are provided where holding structures are restricted by agreements or regulations. Investment norms are also updated by lowering the credit risk threshold from 12 to 10 and expanding permissible categories.

[\(Link: SEBI Notification Dated 16/04/2026\)](#)

Amendments to SEBI Intermediaries Regulations: The amended provisions defines 'days' as calendar days unless specified otherwise. The disqualification provisions are replaced with broader 'events' and expands the scope to include convictions for economic offences or securities law violations. It removes automatic time based disqualifications and shortens certain regulatory timelines, such as reducing the restriction period from one year to six months.

[\(Link: SEBI Notification Dated 15/04/2026\)](#)

Fast-Track Mechanism for Processing of Placement Memorandum of AIFs: SEBI has introduced a fast-track mechanism for processing Private Placement Memoranda (PPMs) of Alternative Investment Funds (AIFs). Under the revised framework, AIFs (excluding Large Value Funds for Accredited Investors) can launch schemes and circulate PPMs after 30 days of filing with SEBI, unless advised otherwise. For first-time schemes, launch is permitted after registration or 30 days from filing, whichever is later. The circular mandates specific filing requirements, including due diligence certificates and declarations, and introduces a strict timeline for first close within 12 months.

[\(Link: SEBI Circular Dated 30/04/2026\)](#)



Operationalisation of Past Risk and Return Verification Agency (PaRRVA): SEBI has operationalised the Past Risk and Return Verification Agency (PaRRVA) framework. CARE Ratings Limited has been recognised as PaRRVA, with National Stock Exchange of India Limited acting as the data centre. The framework mandates that regulated entities must enrol with PaRRVA within three months to continue communicating certified past performance, failing which such communication will be prohibited. Further, after two years, only PaRRVA verified performance metrics may be disclosed, disallowing reliance on pre-operational data.

[\(Link: SEBI Circular Dated 29/04/2026\)](#)

Extension of compliance timeline by Debenture Trustees (DTs) for carrying out activities outside SEBI Purview: The circular extends the timeline for DTs to comply with Regulation 9C introduced under the SEBI Debenture Trustees Regulations. It required DTs to segregate non-SEBI regulated activities into separate business units within six months from the notification. SEBI has now granted an additional six-month extension. Accordingly, the revised deadline for compliance is now 27th October 2026.

[\(Link: SEBI Circular Dated 28/04/2026\)](#)

Framework for net settlement of funds for transactions done by Foreign Portfolio Investors (FPIs) in Cash Market: As per existing provisions, FPIs were required to settle transactions on a gross basis due to restrictions on intra-day trading, leading to higher liquidity needs, increased funding costs, and operational inefficiencies. SEBI has now, allowed netting of funds for 'outright transactions', defined as either only purchase or only sale in a security within a settlement cycle. Transactions involving both buy and sell positions will continue to be settled on a gross basis. The circular clarifies that securities settlement remains gross between FPIs and custodians, and statutory levies like STT and stamp duty remain unchanged.

[\(Link: SEBI Circular Dated 24/04/2026\)](#)

Review of Norms for registration of NPO on SSE and minimum subscription for issuance of Zero Coupon Zero Principal Instruments: The circular has relaxed key regulatory requirements under the Social Stock Exchange (SSE) framework to boost participation by Not-for-Profit Organizations (NPOs). The registration validity for NPOs on SSE has been extended from two years to three years, even if they do not raise funds during this period. The minimum subscription threshold for issuance of Zero Coupon Zero Principal (ZCZP) Instruments has been reduced from 75% to 50%, provided exchanges ensure via due diligence that partial funding remains viable and aligned with stated objectives.

[\(Link: SEBI Circular Dated 15/04/2026\)](#)

NISM Certification for Social Impact Assessors: The circular specify certification requirements for Social Impact Assessors under ICDR Regulations. It mandates that such assessors must qualify the 'NISM Series XXIII - Social Impact Assessors Certification Examination' conducted by the National Institute of Securities Markets and hold a valid certificate. For renewal, assessors are required either to reappear for the same certification examination or complete the 'NISM Series XXIII - Social Impact Assessors Certification eCPE Program'.

[\(Link: SEBI Circular Dated 13/04/2026\)](#)

Non-Transferable Tag introduced for Pledged Shares: The circular streamline the lock-in mechanism for pledged shares under the SEBI ICDR Regulations. It allows specified securities, where lock-in cannot be created in the traditional manner, to be marked as 'non-transferable' by depositories during the lock-in period.

[\(Link: SEBI Circular Dated 08/04/2026\)](#)

Observation Letter Validity for Public Issues extended due to Geopolitical Tensions: The circular grants one time relaxation regarding the validity of its observation letters under the SEBI ICDR Regulations. Normally, public issues must be opened within 12 or 18 months from the date of such observations. Considering geopolitical challenges, the validity of observation letters expiring between 1st April 2026 and 30th September 2026, has been extended up to 30th September 2026.

(Link: [SEBI Circular Dated 07/04/2026](#))

SEBI Grants Minimum Public Shareholding (MPS) compliance relief due to Market Volatility Impact: The circular grants a one-time relaxation from penal provisions under the SEBI Master Circular, relating to non-compliance with Minimum Public Shareholding (MPS) requirements. SEBI directed recognised stock exchanges and depositories not to initiate or continue penal actions, such as fines or freezing of promoter shareholding, for listed entities whose compliance deadlines fall between 1st April 2026 and 30th September 2026.

(Link: [SEBI Circular Dated 07/04/2026](#))



G. Ministry of Corporate Affairs (MCA)

Amendments to Companies Registration Offices and Fees Rules: The notification revise the fee structure for filing Form DIR-3 KYC Web under Rule 12A of the Companies (Appointment and Qualification of Directors) Rules 2014. The amendment introduces a tiered fee system: There is no fee is payable if the form is filed within the prescribed timeline, while a fee of Rs 5,000 applies for delayed filings or reactivation of Director Identification Numbers (DIN). Additionally, a fee of Rs 500 is levied for each subsequent filing made to update or change KYC details.

(Link: [MCA Notification Dated 21/04/2026](#))

FAQs on Companies Compliance Facilitation Scheme, 2026 (CCFS-2026): MCA has issued FAQs on CCFS- 2026. The scheme enables companies to file overdue annual returns and financial statements by paying reduced additional fees. It also facilitates companies to opt for dormant status or proceed for strike off, wherever applicable.

(Link: [MCA FAQs Dated 22/04/2026](#))

MCA Advisory on Resolving the 'DSC Not Registered with Director DIN' Error during DIR-3 KYC Web Filing: MCA clarified that directors must ensure correct DSC registration against their DIN and use the same DSC while filing. If not registered, the DSC must be linked before proceeding. It also allows updating email via mobile OTP and suggests raising a service request if both email and mobile are inactive or technical issues persist. It emphasizes proactive verification of DSC linkage to avoid filing disruptions, penalties, or DIN deactivation.

(Link: [MCA Advisory Dated 16/04/2026](#))



H. Insolvency and Bankruptcy Board of India (IBBI)

Insolvency and Bankruptcy Code (Amendment) Act 2026: The IBC Amendment Act clarifies key definitions such as 'security interest', 'service provider', and 'avoidance transaction', and expands the scope of fraudulent and wrongful trading. It streamlines admission of insolvency applications by mandating strict timelines and limiting grounds for rejection once default is established. It also strengthens the role of information utilities, making recorded defaults sufficient evidence. The law introduces clearer provisions on withdrawal of applications, restricting it before constitution of the committee of creditors or after invitation of resolution plans.

-- It introduces creditor-initiated insolvency resolution process, allowing financial creditors to directly trigger insolvency with prior approvals, thereby expediting proceedings. The committee of creditors is given enhanced supervisory powers during liquidation, including the ability to replace liquidators. New provisions address asset transfers of guarantors, group insolvency frameworks, and preservation of licenses post resolution.

(Link: [IBC Amendment Act 2026 Dated 06/04/2026](#))

Valuation Standards for the purpose of valuation conducted under IBC: The IBBI has notified the adoption of International Valuation Standards (IVS) for all valuations conducted under the Insolvency and Bankruptcy Code (IBC). It applies across various processes including corporate insolvency resolution, liquidation, voluntary liquidation, pre-pack insolvency, and bankruptcy of personal guarantors.

(Link: [IBBI Circular Dated 01/04/2026](#))



SC, Appeal by Suspended Director in Corporate Debtor Name not Maintainable Post CIRP: Case of Nitendra Kumar Tomar vs Unox SPA, SC Judgement Dated 10th April 2026. The apex court ruled that a suspended director cannot file an appeal in the name of the corporate debtor after a Company Insolvency Resolution Process (CIRP) begins. Such an appeal is 'wholly incompetent' and cannot be cured by amendments after the limitation period.

(Link: [SC Judgement Dated 10/04/2026](#))

SC Dismissed Insolvency Plea as prior dispute established through Correspondence & Records: Case of GLS Films Industries Private Limited vs Chemical Suppliers India Private Limited, SC Judgement Dated 9th April 2026. The apex court set aside an NCLAT order, ruling that a genuine, pre-existing dispute regarding invoice reconciliation and defective supply barred insolvency proceedings under Section 9 of the IBC.

(Link: [SC Judgement Dated 09/04/2026](#))

SC, Cooperative Society can only submit Resolution Plan for Corporate Debtor in Same Line of Business: Case of Nirmal Ujjwal Credit Coop Society Ltd vs Ravi Sethia, SC Judgement Dated 9th April 2026. The apex court held that section 64(d) of the Multi-State Cooperative Societies Act, restricts investment only to entities in the same line of business. Accordingly, Multi-State Cooperative Society is ineligible to submit resolution plan for corporate debtor which does not operate in same line of business.

(Link: [SC Judgement Dated 09/04/2026](#))

SC Upholds Quashing of reopening Tax Notice due to IBC Clean Slate Doctrine: Case of ACIT vs AMW Auto Components Ltd, SC Judgement Dated 13th March 2026. The apex court upheld the quashing of tax reassessment notices, reinforcing the 'Clean Slate Doctrine' under the Insolvency and Bankruptcy Code (IBC). The ruling confirms that once a resolution plan is approved, tax authorities cannot reopen assessments or issue notices for previous, extinguished liabilities.

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

NCLAT, Insolvency Plea under section 95 filed during Interim Moratorium was Void Ab Initio: Case of Sushant Chhabra vs Catalyst Trusteeship Ltd, NCLAT Delhi Judgement Dated 27th March 2026.

The appellate tribunal held that an insolvency application filed against a personal guarantor while an interim moratorium is already in effect is legally non-existent (void from start).

(Link: [NCLAT Delhi Judgement Dated 27/03/2026](#))

IBBI, Insolvency Professional (IP) Mr. Vishal Ghisulal suspension for two years due to failure to verify Wilful Defaulter Status: The Committee found that a revised resolution plan submitted after the applicant was declared a wilful defaulter, constituted a fresh plan, requiring eligibility assessment at that stage. IP failed to verify and disclose this disqualification, leading to wrongful consideration and approval of an ineligible plan, causing delays and prejudice to the insolvency process. DC suspends the registration of IP for two years.

(Link: [IBBI DC Order Dated 22/04/26](#))



I. Reserve Bank of India (RBI)

RBI Conduct of Government Business by Agency Banks (ABs) Payment of Agency Commission and Oversight Directions 2026: The directions governs conduct of Government business by Agency Banks (ABs), covering appointment, commission payment, reporting, and oversight. These clearly define transactions eligible for agency commission (like government receipts and payments) and exclude items such as prefunded schemes, bank's own tax payments, and certain financial transactions. Updated commission rates apply (Rs 40 for physical receipts, Rs 12 for e- receipts, Rs 80 for pension payments, and 7 paise per Rs 100 for other payments). Strict timelines for reporting, claim submission (within 60 days), and data uploads are mandated.

(Link: [RBI Directions 400/2026 Dated 30/04/2026](#))

RBI Disbursement of Government Pension by Agency Banks (ABs) Directions 2026: The directions regulate pension payments by authorized banks acting on behalf of Central and State Governments. Banks are required to implement government orders promptly, credit pensions based on instructions from Pension Sanctioning Authorities, and address excess payments by refunding amounts depending on whether the error lies with the bank or the government. Specific procedures are prescribed to assist elderly, sick, or incapacitated pensioners in accessing funds.

The Directions mandate issuance of acknowledgements for life certificates, promote digital submission through "Jeevan Pramaan," and require improved customer service, grievance redressal mechanisms, and compensation for delays.

(Link: [RBI Directions 399/2026 Dated 30/04/2026](#))

RBI Commercial Banks Asset Classification, Provisioning and Income Recognition Directions 2026: The directions introduce a forward-looking Expected Credit Loss (ECL) framework alongside existing NPA norms, supported by a three stage classification approach based on credit risk changes. Banks must adopt the Effective Interest Rate (EIR) method and compute provisions using probability based models incorporating macroeconomic factors. NPAs continue to be defined primarily by a 90 day overdue rule, with borrower level classification and detailed norms for special cases such as agriculture, guarantees, and consortium lending. Prudential provisioning floors are prescribed across loan categories to ensure minimum loss coverage.

(Link: [RBI Directions 398/2026 Dated 27/04/2026](#))

RBI Commercial Banks Capital Charge for Credit Risk Standardised Approach Directions 2026: The directions implement the Basel III framework for calculating risk-weighted assets in a more consistent and risk sensitive manner. These mandate the Standardised Approach for assessing credit risk across banking book exposures, covering sovereigns, banks, corporates, MSMEs, retail, real estate, and off-balance sheet items. The framework prescribes detailed risk weights based on external credit ratings, exposure types, and collateral, while emphasizing due diligence, alignment with internal risk assessment, and prudent valuation norms.

(Link: [RBI Directions 397/2026 Dated 27/04/2026](#))

RBI issued Digital Payments, E-mandate Framework: The Digital Payments E-mandate Framework 2026, consolidates earlier circulars and introducing minor changes. The directions apply to all payment system providers and participants handling recurring transactions through cards, UPI, and PPIs, including domestic and cross-border payments. The framework mandates one time registration of e-mandates with additional factor authentication (AFA), along with facilities for modification or withdrawal. It requires pre-transaction notifications at least 24 hours before debit and post-transaction alerts with detailed information. Recurring transactions up to Rs 15,000 can be processed without AFA, while specific payments like insurance and mutual funds have a higher limit of Rs 1 lakh.

(Link: [RBI Directions 396/2026 Dated 21/04/2026](#))

Master Direction- Facility for Exchange of Notes and Coins: The updated directions mandate all bank branches to provide free and non-discriminatory service for exchange of notes and coins to the public. Banks must accept soiled, mutilated, and imperfect notes, as well as coins of valid denominations, and ensure adequate availability of cash through ATMs.

These clarify definitions of defective notes, procedures for their adjudication, and timelines for their exchange or credit.

(Link: [RBI Master Directions 395/2026 Dated 01/04/2026](#))

Master Direction on Counterfeit Notes- Detection, Reporting and Monitoring: The banks and RBI offices are authorised to impound counterfeit notes, which must not be returned or credited to customers. Mandatory machine-based verification is required for all notes received, and counterfeit notes must be stamped, recorded, and acknowledged through receipts. Reporting obligations are stringent, small cases are reported monthly, while larger instances require immediate FIR filing with police. Banks must install detection device and maintain CCTV surveillance.

(Link: [RBI aster Directions 394/2026 Dated 01/04/2026](#))



Master Direction on Incentives for Currency Distribution and Exchange and Penalties for Deficiency in Service: It introduces financial incentives for banks to establish and maintain currency chest (CC) infrastructure, exchange soiled and mutilated notes, and distribute coins, including additional benefits for rural and remote areas. It also prescribes strict penalties for deficiencies such as refusal to exchange notes, non-availability of coins, ATM cash-outs, counterfeit note circulation, reporting errors, and operational lapses in CCs.

(Link: [RBI aster Directions 393/2026 Dated 01/04/2026](#))

Amendments to Directions- Relief Measures in areas affected by Natural Calamities: RBI has issued a series of directions for commercial banks, small finance banks, local area banks, cooperative banks, NBFCs, and All India Financial Institutions. A bank need not wait for receipt of a formal request from a borrower and may decide to suo-moto implement a resolution plan for the impacted borrowers. The relief measures may include rescheduling of payments, moratoriums, conversion of interest dues into a separate credit facility, or additional financing.

Borrowers will have an opt-out window of up to 135 days from the date of disaster declaration. The eligibility is restricted to standard accounts not overdue by more than 30 days at the time of the calamity. Such accounts can retain their standard classification upon resolution, and those slipping into NPA between the calamity and implementation may be upgraded to standard. The central bank has retained a 5% additional provisioning requirement and expanded the definition of natural calamities to include events recognised under the State Disaster Response Fund and National Disaster Response Fund.

-- RBI Resolution of Stressed Assets Directions:

(Link: [RBI Circular 44/2026, 48/2026, 52/2026, 56/2026, 60/2026, 64/2026, 68/2026, and 72/2026, all Dated 29/04/2026](#))

-- RBI Income Recognition, Assets Classification and Provisioning Directions:

(Link: [RBI Circular 45/2026, 49/2026, 53/2026, 57/2026, 61/2026, 65/2026, 69/2026, and 73/2026, all Dated 29/04/2026](#))

-- RBI Responsible Business Conduct Directions:

(Link: [RBI Circular 46/2026, 50/2026, 54/2026, 58/2026, 62/2026, 66/2026, 70/2026, 74/2026, all Dated 29/04/2026](#))

-- RBI Credit Risk Management Directions:

(Link: [RBI Circular 47/2026, 51/2026, 55/2026, 59/2026, 63/2026, 67/2026, 71/2026, 75/2026, all Dated 29/04/2026](#))

-- RBI Relief Measures in Areas Affected by Natural Calamities Repeal Directions:

(Link: [RBI Circular 76/2026, and 77/2026 both Dated 29/04/2026](#))



Amendment to RBI NBFC Registration, Exemptions and Framework for Scale Based Regulation Directions: The amendment introduces clear categorisation of NBFCs into Type I (not availing public funds and without customer interface) and Type II entities, along with recognition of 'Unregistered Type I NBFCs'. NBFCs meeting specified conditions, such as asset size below Rs 1,000 crore, no public funds, and no customer interface, are exempted from registration requirements under Sections 45IA and 45IC, with an option for voluntary deregistration. The framework mandates strict disclosures, board resolutions, and auditor certifications to ensure compliance. Entities exceeding thresholds or changing business models must seek registration.

(Link: [RBI Circular 43/2026 Dated 29/04/2026](#))

Updates on UNSC Sanctions List Under UAPA Compliance: MEA has informed about the UNSC amendments on its Taliban 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 42/2026 Dated 29/04/2026](#))

Amendments to Directions- Lending Norms for Urban Co-operative Banks (UCBs): Under the revised framework, UCBs are permitted to maintain aggregate unsecured loans up to 20% of their total advances. Unsecured loans up to Rs 50,000 per borrower, classified under the priority sector, will be excluded from this ceiling for UCBs compliant with eligibility criteria for business authorisation (ECBA). RBI has also specified borrower level caps on unsecured lending within this overall limit, fixing ceilings at Rs 5 lakh for Tier 1 banks, Rs 7.5 lakh for Tier 2 banks, and Rs 10 lakh for Tier 3 and Tier 4 UCBs. The loans to nominal members for purchase of consumer durables have been capped at Rs 2.5 lakh per borrower.

-- In the housing segment, Tier 3 and Tier 4 UCBs are allowed to determine loan tenor and moratorium periods based on board approved policies. However, Tier 1 and Tier 2 banks will continue to be subject to a maximum housing loan tenure of 20 years, including a moratorium period of up to 24 months, which is permitted only for under-construction properties.

(Link: [RBI Circular 39/2026, 40/2026, and 41/2026 all Dated 29/04/2026](#))

Reporting instructions for Authorised Dealer Category-I Banks: The circular requires Authorised Dealer Category-I banks to report all OTC foreign exchange derivative contracts involving INR undertaken globally by their related parties to the Trade Repository of CCIL. The existing reporting obligations have been expanded to include offshore related-party transactions, both deliverable and non-deliverable, while allowing exemptions for back-to-back trades and contracts below USD 1 million.

(Link: [RBI Circular 38/2026 Dated 27/04/2026](#))

RBI Access Criteria for Negotiated Dealing System-Order Matching (NDS-OM) Platform Directions: The circular prescribe eligibility and procedural requirements for direct, indirect, and stock broker based access to the platform. The application forms for seeking access to NDS-OM platform are prescribed as part of the Directions.

(Link: [RBI Circular 37/2026 Dated 27/04/2026](#))

Amendments to Directions- Asset classification, Provisioning, and Income recognition: A significant change is a shift from how banks recognise bad loans and set aside provisions. Banks will now move from the old 'incurred loss' model to a forward-looking Expected Credit Loss (ECL) model. The ECL model requires banks to build sufficient buffers on the basis of the likely losses an asset will incur. To measure ECL, banks should assess whether the credit risk on a financial instrument has increased significantly since initial recognition.

A bank shall recognise loss allowance using a 'three-stage' approach, based on changes in credit risk since initial recognition. The banks shall compute Stage 1 ECL using a 12-month Probability of Default (PD) and Stage 2 ECL using a lifetime PD. The new rules retain the definition of a non-performing asset (NPA), which defines it as a loan which has not been repaid for 90 days straight.

(Link: [RBI Circular 23/2026, 24/2026, 25/2026, 26/2026, 27/2026, 28/2026, 29/2026, 30/2026, 31/2026, 32/2026, 33/2026, 34/2026, 35/2026 and 36/2026, all Dated 27/04/2026](#))

Amendments to Directions- AgriSURE Fund included as a Permitted Financial Service for Banks: The amendment adds 'AgriSURE- Agri Fund for Start Ups & Rural Enterprises' included as a Permitted Financial Service. This enables banks to participate in financing agricultural start-ups and rural enterprises as part of their permitted activities.

(Link: [RBI Circular 15/2026, 16/2026, 17/2026, 18/2026, 19/2026, 20/2026, 21/2026, and 22/2026, all Dated 27/04/2026](#))

INR Derivative deals with Related Parties restricted for Authorised Dealers: The circular restricts Authorised Dealers from undertaking foreign exchange derivative contracts involving INR with related parties, except in limited cases. The exceptions include cancellation or rollover of existing contracts and back-to-back transactions with non-related non-resident users. The term 'related parties' will follow definitions under Ind AS 24, IAS 24, or equivalent standards.

(Link: [RBI Circular 14/2026 Dated 20/04/2026](#))

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 13/2026 Dated 17/04/2026](#))

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 12/2026 Dated 15/04/2026](#))



Amendments to RBI Non-Banking Financial Companies Branch Authorisation Directions: The amendments permits NBFCs to open branches without prior RBI approval unless specifically restricted. However, conditions are imposed on deposit-taking NBFCs based on Net Owned Funds (NOF) and credit rating, i.e., entities with NOF above Rs 50 crore and AA rating or higher may expand nationwide, while others are restricted to their home state.

(Link: [RBI Circular 11/2026 Dated 15/04/2026](#))



Amendments to RBI Non Resident Investments in Debt Instruments Directions: The updated circular consolidates various directions issued regarding investments by Non-Resident Indians (NRIs) in debt instruments. It also covers provisions relating to the use of such debt instruments as collateral for transactions in exchange traded derivative contracts on recognized stock exchanges in India.

(Link: [RBI Circular 10/2026 Dated 10/04/2026](#))

Assignment of Lead Bank Responsibility for new districts in Andhra Pradesh: RBI has assigned Lead Bank responsibilities to Union Bank of India, for the two new districts, Polavaram and Markapuram, in the State of Andhra Pradesh.

(Link: [RBI Circular 09/2026 Dated 10/04/2026](#))

Guidelines to facilitate faster Cross Border inward Payments: The directions focus on reducing delays at the beneficiary bank stage by streamlining processes. Banks are required to promptly notify customers upon receipt of inward payment messages and ensure faster reconciliation of nostro accounts, preferably on a near real time basis or within one hour intervals. They are also advised to credit funds on the same business day if received during foreign exchange market hours, or by the next business day otherwise, subject to regulatory compliance.

(Link: [RBI Circular 08/2026 Dated 09/04/2026](#))

Limits for investment in debt and sale of Credit Default Swaps by FPIs: The circular specify limits for 2026-27 for Foreign Portfolio Investor (FPI) investments in debt instruments and sale of Credit Default Swaps (CDS).

The investment limits under the General Route remain unchanged at 6% for Government Securities (G-Secs), 2% for State Government Securities (SGSs), and 15% for corporate bonds. Incremental changes in G-Sec limits will continue to be equally divided between 'General' and 'Long-term' categories, while increases in SGS limits will be allocated entirely to the 'General' category. Investments in specified securities will continue under the Fully Accessible Route (FAR). Additionally, all investments under the Voluntary Retention Route (VRR) will now be subject to General Route limits. The aggregate CDS selling limit for FPIs is set at 5% of outstanding corporate bonds, amounting to Rs 3,30,464 crore.

[\(Link: RBI Circular 07/2026 Dated 06/04/2026\)](#)



Floating Rate Savings Bonds, 2020 (Taxable) Operational Guidelines: The updated guidelines governs issuance, servicing, interest payments, nomination, premature encashment, and redemption of Floating Rate Savings Bonds. These Bonds are issued in electronic form through authorised Receiving Offices (ROs) and credited to Bond Ledger Accounts (BLA). Applications may be submitted offline or online, with PAN or prescribed declarations, and KYC compliance is mandatory. Interest is linked to the National Savings Certificate (NSC) rate with a spread of 35 basis points and is reset semi-annually. The bonds have a tenure of seven years, with provisions for nomination, transfer on death, and premature encashment subject to conditions.

[\(Link: RBI Circular 06/2026 Dated 02/04/2026\)](#)

Residents allowed to exchange INR at Airport Departure Forex Counters: The amended instructions allows residents, in addition to non-residents, to exchange Indian Rupee (INR) notes at foreign exchange counters located in departure halls within Duty-Free Areas or Security Hold Areas beyond immigration or customs checkpoints. Previously, such facilities were primarily accessible to non-residents or subject to restrictions.

[\(Link: RBI Circular 05/2026 Dated 02/04/2026\)](#)

Non-Deliverable INR Derivatives barred to Curb Forex Risk: Authorised Dealers (ADs) are now prohibited from offering non-deliverable derivative contracts involving the Indian Rupee (INR) to both residents and non-residents. However, deliverable forex derivatives may still be offered for genuine hedging purposes, provided users do not maintain offsetting non-deliverable positions.

[\(Link: RBI Circular 04/2026 Dated 01/04/2026\)](#)

PRAVAAH Portal made mandatory for Overseas Investment Submissions: Under the new framework, the references related to Overseas Investment submitted by persons resident in India, will be processed at seven designated Regional Offices of the RBI, based on the Unique Identification Number (UIN) prefix of the foreign entity. Authorised Dealer Category I Banks are now required to submit references through the PRAVAAH portal to the respective Regional Office as per the prescribed mapping.

[\(Link: RBI Circular 03/2026 Dated 01/04/2026\)](#)

Reporting under FEMA Guarantees Regulations: The persons obligated to report guarantees must use specified forms, i.e., Form GRN Issue for issuance, Form GRN Modification for changes, and Form GRN Invocation for invocation, and submit them to authorised dealer banks. These banks are required to report such returns to RBI through the Centralised Information Management System (CIMS) within 30 days from the end of the relevant quarter. A unique Guarantee Transaction Number must be assigned for each issuance.

[\(Link: RBI Circular 02/2026 Dated 01/04/2026\)](#)

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.

[\(Link: RBI Circular 01/2026 Dated 01/04/2026\)](#)

RBI cancels the Licence of Paytm Payments Bank Limited: RBI has cancelled the banking licence of Paytm Payments Bank Limited on April 24, 2026, under Section 22(4) of the Banking Regulation Act. The bank is prohibited from carrying out banking activities and the RBI will initiate winding-up proceedings before the High Court. The action was taken on multiple grounds, including that the bank's affairs were conducted in a manner detrimental to depositors, its management was prejudicial to public interest, and it failed to comply with licensing conditions. Separately, One 97 Communications Limited clarified that it has no financial exposure or operational dependency on the bank, and its services continue unaffected.

[\(Link: RBI Press Release Dated 24/04/2026\)](#)



J. Miscellaneous

SC, Negligence of bank in presenting cheque within validity period is Deficiency in Service: Case of Canara Bank vs Kavita Chowdhary, SC Judgement Dated 15th April 2026. The apex court held that negligence on part of bank in presentation of cheque within the validity period of cheque leads to 'deficiency in service' under the Consumer Protection Act. Accordingly, compensation entitled to be awarded to the consumer.

(Link: [SC Judgement Dated 15/04/2026](#))

SC, GDCL not authorised to sell asset of JUL without ownership rights, directs payment of dues of workers: Case of Bhartiya Mazdoor Sangh vs State of UP, SC Judgement Dated 15th April 2026. The apex court affirmed that once a winding-up recommendation was made, the operating agency (GDCL) was merely a caretaker, not an owner, and had no authority to sell company assets without explicit court approval. The court set aside unauthorized transactions and directed verification and settlement of dues of the workers.

(Link: [SC Judgement Dated 15/04/2026](#))

SC, Pay Now, Not after Appeals, Enforces Immediate Indemnity: Case of VPS Healthcare Private Limited vs Prabhat Kumar Srivastava, SC Judgement Dated 13th April 2026. The apex court held that liability under a consent award with indemnity clause can arise immediately once liability crystallises, and need not wait for final confirmation by the Highest Court of Appeal.

(Link: [SC Judgement Dated 13/04/2026](#))

SC, Partnership cannot be used to Mask Illegal Sub-Lease, Courts will Lift the Veil: Case of MV Ramachandrasa vs Mahendra Watch Company, SC Judgement Dated 10th April 2026. The apex court held that a partnership arrangement cannot be used as a device to conceal an unlawful transfer of possession of tenanted premises. The court confirmed that if a tenant leaves and a third party takes exclusive possession, a presumption of illegal sub-letting arises. While tenants are permitted to enter into partnerships, such arrangements must be genuine and should not result in parting with legal possession or control.

(Link: [SC Judgement Dated 10/04/2026](#))

SC, No personal hearing mandatory by banks before classifying Borrower Account as Fraud: Case of State Bank of India vs Amit Iron Pvt Ltd, SC Judgement Dated 7th April 2026. The apex court held that borrower does not possess any legal right to a personal hearing by banks before classifying their account as fraud account.

(Link: [SC Judgement Dated 07/04/2026](#))

SC, Termination valid, Blacklisting invalid, enforces strict Natural Justice: Case of AKG Construction and Developers Pvt Ltd vs State of Jharkhand, SC Judgement Dated 2nd April 2026. The apex court upheld the termination of contract but set aside the blacklisting order, holding that blacklisting is not an automatic consequence of termination and requires independent application of mind and due process. It held that termination and blacklisting operate in different domains, i.e., termination affects existing contracts, while blacklisting impacts future business rights. Blacklisting carries serious civil consequences, including reputational damage and exclusion from govt contracts, and therefore, it requires stricter adherence to principles of natural justice.

(Link: [SC Judgement Dated 02/04/2026](#))

SC, Generation Based Incentive is over and above tariff set by State Electricity Regulatory Commission: Case of Southern Power Distribution Company of AP vs Green Infra Wind Solutions Ltd, SC Judgement Dated 25th March 2026. The apex court held that Generation Based Incentive is intended to be disbursed to GENCOs over and above the tariff set by State Electricity Regulatory Commission (SERC).

(Link: [SC Judgement Dated 25/03/2026](#))

Disclaimer:

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