Analysis of Notifications & Circulars – September 2026

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



A. Income Tax

CBDT Revises Appellate Income Tax Authority Hierarchy under Section 238: The amendment provides that Joint Commissioners of Income-tax (Appeals) and Additional Commissioners of Income-tax (Appeals) shall be subordinate to the Principal Chief Commissioners of Income-tax or Chief Commissioners of Income-tax within whose jurisdiction they perform their functions.
(Link: Income Tax Notification 133/2026 Dated 30/09/2026)

Jai Research Foundation, Valsad, Gujarat notified under section 45(4)(b) for Scientific Research: It notifies Jai Research Foundation, Valsad, Gujarat for 'Scientific Research' under the category of 'Research Association', for the purposes section 45(3)(a)(i) of the Income-tax Act, read with rules 32 and 34 of the Income-tax Rules. This section allows for deduction for any sum paid to such notified institutions for scientific research while computing income tax
tax.
(Link: Income Tax Notification 132/2026 Dated 29/09/2026)

Santhigiri Ashram, Thiruvananthapuram notified under section 45(4)(b) for Scientific Research: It notifies Santhigiri Ashram, Thiruvananthapura for 'Scientific Research' under the category of 'University, College or Other Institution', for the purposes section 45(3)(a)(i) of the Income-tax Act, read with rules 32 and 34 of the ITax Rules.
(Link: Income Tax Notification 131/2026 Dated 28/09/2026)

Institute for Financial Management and Research, Chennai notified under section 45(4)(b) for Scientific Research: It notifies Institute for Financial Management and Research, Chennai for 'Scientific Research' in Social Science or Statistical Research as other institution under the category of 'University, College or Other Institution', for the purposes section 45(3)(a)(ii) of Income-tax Act, read with rules 32 and 34 of ITax Rules.
(Link: Income Tax Notification 130/2026 Dated 28/09/2026)

UPASI Tea Research Foundation, Tamil Nadu notified under section 45(4)(b) for Scientific Research: It notifies UPASI Tea Research Foundation, Tamil Nadu for 'Scientific Research' as other institution under the category of 'University, College or Other Institution', for the purposes section 45(3)(a)(i) of the Income-tax Act, read with rules 32 and 34 of the ITax Rules.
(Link: Income Tax Notification 129/2026 Dated 28/09/2026)

Santhigiri Ashram, Thiruvananthapuram notified under section 45(4)(b) for Scientific Research: It notifies Santhigiri Ashram, Thiruvananthapuram for 'Scientific Research' in Social Science or Statistical Research under the category of 'University, College or Other Institution', for the purposes section 45(3)(a)(ii) of the Income-tax Act, read with rules 32 and 34 of the ITax Rules.
(Link: Income Tax Notification 128/2026 Dated 28/09/2026)

Indian Institute of Health Management Research, Jaipur notified under section 45(4)(b) for Scientific Research: It notifies Indian Institute of Health Management Research, Jaipur for 'Scientific Research' under the category of 'University, College or Other Institution', for the purposes section 45(3)(a)(i) of the Income-tax Act, read with rules 32 and 34 of the ITax Rules.
(Link: Income Tax Notification 127/2026 Dated 28/09/2026)

Bhartiya Sanskriti Darshan Trust, Pune notified under section 45(4)(b) for Scientific Research: It notifies Bhartiya Sanskriti Darshan Trust, Pune for 'Scientific Research' under the category of 'University, College or Other Institution', for the purposes section 45(3)(a)(i) of the Income-tax Act, read with rules 32 and 34 of the ITax Rules.
(Link: Income Tax Notification 126/2026 Dated 28/09/2026)

The Voluntary Health Services, Chennai notified under section 45(4)(b) for Scientific Research: It notifies The Voluntary Health Services, Chennai for 'Scientific Research' as other institution under the category of 'University, College or Other Institution', for the purposes section 45(3)(a)(i) of Income-tax Act, read with rules 32 and 34 of ITax Rules.
(Link: Income Tax Notification 125/2026 Dated 28/09/2026)

Zandu Foundation for Health Care, Mumbai, notified under section 45(4)(b) for Scientific Research: It notifies Zandu Foundation for Health Care, Mumbai, for 'Scientific Research' under the category of 'Research Association', for the purposes section 45(3)(a)(i) of Income-tax Act, read with rules 32 and 34 of ITax Rules.
(Link: Income Tax Notification 124/2026 Dated 28/09/2026)



Ashoka Trust for Research in Ecology and the Environment, Bengaluru notified under section 45(4)(b) for Scientific Research: It notifies Ashoka Trust for Research in Ecology and the Environment, Bengaluru for 'Scientific Research' as other institution under the category of 'University, College or Other Institution', for the purposes section 45(3)(a)(i) of the Income-tax Act, read with rules 32 and 34 of the ITax Rules.
(Link: Income Tax Notification 123/2026 Dated 28/09/2026)

Schizophrenia Research Foundation, Chennai notified under section 45(4)(b) for Scientific Research: It notifies Schizophrenia Research Foundation, Chennai for 'Scientific Research' as other institution under the category of 'University, College or Other Institution', for the purposes section 45(3)(a)(i) of the Income-tax Act, read with rules 32 and 34 of the ITax Rules.
(Link: Income Tax Notification 122/2026 Dated 28/09/2026)

Amendments in TDS Rules for Non-Resident Immovable Property Transfers: The amendments modify rules 215, 218 and 219 and Appendix III in relation to tax deduction at source under section 393(2) of Income-tax Act. These remove the mandatory requirement for resident individuals or HUFs to obtain a Tax Deduction Account Number (TAN) when deducting TDS on immovable property purchases from non-residents. Form No 141 is amended to now incorporate section 393(2) transactions and a new Schedule E for reporting TDS on consideration for transfer of immovable property.
(Link: Income Tax Notification 121/2026 Dated 22/09/2026)

Extension of Deadlines for Valuer and Tax Practitioner Registration: The notification extends the transitional registration deadline for eligible valuers and authorised incometax practitioners from 30th September 2026 to 31st March 2027. It also provide updates on compliance procedures and forms under the Income-tax framework.
(Link: Income Tax Notification 120/2026 Dated 17/09/2026)

Indian Institute of Technology, Roorkee notified under section 45(4)(b) for Scientific Research: It notifies Indian Institute of Technology, Roorkee for 'Scientific Research' under the category of 'University, college or other institution', for the purposes section 45(3)(a)(i) of the Income-tax Act, read with rules 32 and 34 of the Income-tax Rules.
(Link: Income Tax Notification 119/2026 Dated 14/09/2026)

Tax Information sharing with Andhra Pradesh Government Enabled: The notification specifies the Secretary, Information Technology, Electronics & Communications (ITE&C), Govt of Andhra Pradesh, as designated authority for sharing taxpayer information.
(Link: Income Tax Notification 118/2026 Dated 09/09/2026)

Procedure and Guidelines for submission of Form 98 under Rule 160: Form No 98 is a half-yearly statement filed by reporting entities to report particulars of declarations received in Form No 97 from individuals who do not possess a PAN. The notification provides that declarations are to be reported each half year by 31st October, and 30thm April. The procedure covers registration and generation of the Income Tax Department Reporting Entity Identification Number (ITDREIN), submission of Form No 98 through the Reporting Portal or Generic Submission Utility, correction of defects, and deletion.
(Link: Income Tax Notification 03/2026 (System) Dated 15/09/2026)

Procedure and Guidelines for submission of Statement of Financial Transactions (SFT- 2518) for Mutual Fund Transactions: The notification sets the procedural guidelines for submitting SFT-2518 to pre-fill capital gains on mutual fund transactions. The compliance requirements include, Transaction-level tracking including exact cost of acquisition, FIFO (First-In, First-Out) for holding periods, Frequency twice a financial year through designated RTA portals, and syncs with individual Annual Information Statements (AIS).
(Link: Income Tax Notification 02/2026 (System) Dated 10/09/2026)

Procedure and Guidelines for submission of Statement of Financial Transactions (SFT- 2517) for Depository Transactions: The notification outlines the format, procedure, and guidelines for submitting the Statement of Financial Transactions (SFT-2517) for depository transactions. The key requirements include, Standardized electronic submission formats provided by the Directorate of Income-tax (Systems), Strict adherence to reporting timelines to ensure accurate pre-filling for taxpayers, Mandatory validation using digital signatures or electronic verification codes.
(Link: Income Tax Notification 01/2026 (System) Dated 10/09/2026)



GCS Foundation (Formerly known as The Gujarat Cancer Society, Ahmedabad), notified under section 45(3)(b) for Scientific Research: It notifies Jai Research Foundation, Valsad, Gujarat for 'Scientific Research' for the purposes section 45(3)(b) of the Income-tax Act, read with rules 35 of the ITax Rules.
(Link: Income Tax PCCIT Notification 08/2026 Dated 28/09/2026)

Extension of timelines for filing of various reports of audit and Income Tax Returns (ITRs) for the AY 2026-27: The due date for furnishing Return of Income for Assessment Year 2026-27 is 31st October, 2026 in the case of persons mentioned at serial number 2 in the Table below Explanation 2 to sub-section (1) of section 139 of the Income-tax Act. CBDT has extended the aforesaid due date of furnishing of Return of Income to 21st November, 2026. Accordingly, the 'specified date' for furnishing of the report of audit stands extended from 30th September, 2026 to 21st October, 2026
(Link: Income Tax Circular 07/2026 Dated 28/09/2026)

DGIT Systems authorised to Share Taxpayer Data With MoP&NG: The notification provides that the Director General of Income Tax (Systems), Delhi shall be the specified authority for furnishing information to the Joint Secretary (Marketing), Ministry of Petroleum & Natural Gas (MoP&NG), as per Notification 118/2016.
(Link: CBDT Order Dated 15/09/2026)

E-Filing of Income Tax Appeals in ITAT made Mandatory: The Practice Note has prescribed the procedure for electronic filing of appeals and documents before the Tribunal. Effective from 1st October 2026, Memoranda of Appeal must be presented electronically through the designated ITAT e-Filing Portal, appeals not filed through the portal or not filed, signed or verified in the prescribed manner will not be registered. The upload date of the duly signed and verified Memorandum will be treated as the date of presentation. Paper Books, documents and petitions relating to e-filed appeals must also be furnished only through the e-Filing Portal. The same electronic procedure applies to Cross Objections, Stay Applications and Miscellaneous Applications.
(Link: ITAT Practice Note Dated 30/09/2026)

SC, Assessing Officer (AO) cannot Reopen Assessment concluded by Settlement Commission: Case of ACIT Vs Omaxe Limited, SC Judgement Dated 16th September 2026. The apex court held that an Assessing Officer has no jurisdiction under Section 148 of the Income Tax Act to reopen a concluded assessment or reassess a matter already settled by a final and conclusive order of the Income Tax Settlement Commission (ITSC). If the Revenue believes a settlement was obtained through fraud or misrepresentation, its sole recourse lies within the settlement framework itself.
(Link: SC Judgement Dated 16/09/2026)

HC, Allows TDS Credit to Employee despite Kingfisher Airlines Non-Deposit: Case of Yatish Saxena vs ACIT, HC Delhi, Judgement Dated 21st August 2026. The tax department raised demands because Kingfisher Airlines (the petitioner's former employer) deducted Tax Deducted at Source (TDS) from the employee's salary but failed to deposit it with the government. HC held that an employee cannot be penalized or denied TDS credit for the employer failure to deposit the deducted tax amounts into the exchequer.
(Link: HC Delhi Judgement Dated 21/08/2026)

HC, TDS Refund of Rs 53 Crores with Interest ordered Without Form 26B: Case of Vodafone Idea Limited Vs ACIT, HC Delhi, Judgement Dated 18th August 2026. The court ruled that Form 26B/Rule 31A apply only to pre-assessment TDS adjustments at the CPC level, not to post-assessment or appellate refund orders. It directed the Income Tax Department to issue the tax refund along with applicable interest to the petitioner.
(Link: HC Delhi Judgement Dated 18/08/2026)





B. GST

GSTN Advisory on use of version 3.3 of emSigner: Anyone receiving a fresh DSC USB token, renewing an existing DSC with a new token, or downloading a new certificate onto a new dongle on or after September 21, 2026, must upgrade to emSigner v3.3. Older versions will not work with these newer tokens If you have an existing, valid DSC on a working token issued on or before September 21, 2026, you can continue using your current version of emSigner. (Link GSTN Advisory Dated 19/09/2026) (Details in PDF)

GSTN, Enabling Filing of appeals in cases involving NIL or Zero Demand Amount: In cases where a dispute regarding liability exists but the demand amount is reflected as 'NIL' or 'Zero' in the demand order, and payment has been made by the taxpayer prior to the issuance of the demand order, the previous validation restricting the filing of an appeal against such demand orders has been removed from the GST Portal. Accordingly, taxpayers are now enabled to file an appeal in Form GST APL-01 in such cases.
(Link: GSTN Advisory Dated 07/09/2026)

AAR, Employee Canteen Recovery not Supply, ITC Allowed to Employer: Case of Torrent Pharmaceuticals Ltd, AAR Gujarat Ruling Dated 25th September 2026. AAR ruled that GST is not applicable on the nominal amounts recovered from employees for subsidized canteen services. The Input Tax Credit (ITC) is available where providing a canteen is a statutory obligation.
(Link: AAR Gujarat Ruling Dated 25/09/2026)

AAR, Godown Rent for hiring godown for Agricultural Warehousing attracts 18% GST: Case of Gujarat State Warehousing Corporation, AAR Gujarat Ruling Dated 21st September 2026. AAR ruled that rent paid for hiring godown is subject to an 18% GST rate, even when used exclusively for storing tax-exempt agricultural produce. The entry 54(e) of notification 12/2017 (Rate) exempts agricultural storage, but does not exempt the underlying property rent. The ITC is not available because output agricultural warehousing services are exempt.
(Link: AAR Gujarat Ruling Dated 21/09/2026)

AAR, Digital Cinema Equipment Leasing Is Mixed Supply taxable at Highest GST: Case of UFO Moviez India Limited, AAR Telangana Ruling Dated 18th September 2026. The core issue relates to classification and tax rate applicable on the leasing and supply of digital cinema theatre equipment bundled with various services or components. AAR ruled that the transaction is treated as a mixed supply under the GST Act, (does not qualify as a naturally bundled composite supply) and attracts the highest rate among the supplies involved.
(Link: AAR Telangana Ruling Dated 18/09/2026)

AAR, Papad Khar classified under HSN 28362090 at 18% GST: Case of Jignesh Kantilal Makadia, AAR Gujarat Ruling Dated 11th September 2026. The applicant, argued that Papad Khar should attract a 5% GST rate under HSN 2501 (Common Salt) or HSN 2102 (Prepared Food Additives) since it is primarily a traditional food ingredient. AAR ruled that because the product undergoes a specific industrial manufacturing and chemical mixing process, it is disqualified from being classified as simple common salt or a basic food additive. Instead, it must be classified under inorganic chemicals (carbonates), subjecting it to the standard 18% GST rate.
(Link: AAR Gujarat Ruling Dated 11/09/2026)

AAR, GST applies on C-295 Aircraft Supply to Ministry of Defence (MoD): Case of Airbus Group India Pvt Ltd, AAR Gujarat Ruling Dated 11th September 2026. Tata Advanced Systems Limited (TASL) manufactures and assembles 40 aircraft at Vadodara, passing title to Airbus locally. The outward supply of these 40 locally assembled aircraft from Airbus to the MoD is taxable and does not qualify for a blanket exemption. AAR ruled that the applicant is liable to pay GST on the supply of 40 C-295 aircraft to MoD and must obtain a GST registration in Gujarat.
(Link: AAR Gujarat Ruling Dated 11/09/2026, Rectification)

AAR, GST on Proprietorship Business Transfer to LLP: Case of Vivek Hetamsaria, AAR West Bengal Ruling Dated 9th September 2026. AAR ruled that the transfer of a business as a going concern to an LLP constitutes a 'supply' under Section 7 of the Central Goods and Services Tax (CGST) Act, 2017, even if the transaction is executed without financial consideration. It further ruled that the transaction qualifies for an exemption from GST under entry 2 of notification No. 12/2017, which exempts services provided by way of transfer of a going concern, as an independent part or a whole business.
(Link: AAR West Bengal Ruling Dated 09/09/2026)



AAR, Electric Vehicles without Battery remain Classifiable under HSN 8703/8711 at 5% GST: Case of Jaidka Power Systems Private Limited, AAR West Bengal Ruling Dated 9 th September 2026. The core issue was whether supplying electric vehicles without being fitted with a battery at the time of supply affects their HSN classification and disqualifies them from the concessional 5% GST rate. AAR ruled that electric vehicles supplied without batteries remain classified under HSN 8703 or 8711 and attract a 5%GST rate.
(Link: AAR West Bengal Ruling Dated 09/09/2026)

AAR, Self-Invoice Value Deemed Open Market Value for RCM: Case of Wood India Engineering & Projects Private Limited, AAR West Bengal Ruling Dated 9th September 2026. AAR ruled that the value specified by the applicant in its self-invoice for the imported services from its related party will be legally treated as the Open Market Value for calculating GST under RCM. As the applicant is eligible to claim the full Input Tax Credit (ITC) on the tax paid under reverse charge, the transaction is revenue-neutral.
(Link: AAR West Bengal Ruling Dated 09/09/2026)

AAR, GST on IIT Water Pipeline Works at 18% Rate: Case of Jaypee Projects Limited, AAR West Bengal Ruling Dated 9th September 2026. AAR ruled that the applicant must discharge an 18% GST rate on water pipeline infrastructure contracts executed for IIT Kharagpur. It is not treated as a traditional government or local authority for the specific exemption entry claimed. Goods constituted roughly 75% of the total contract value, disqualifying it as a pure service contract.
(Link: AAR West Bengal Ruling Dated 09/09/2026)

AAR, Electricity Charges recovered at actuals by Maintenance Entities excluded from GST Value: Case of DH Maintenance Limited, AAR West Bengal Ruling Dated 1st September 2026. AAR held that electricity charges recovered by a premisesmaintenance service provider from commercial unit holders at actual cost, without any mark-up, may be excluded from the taxable value by applying the "pure agent" principle.
(Link: AAR West Bengal Ruling Dated 01/09/2026)

AAR, Paper for Exercise Books under HSN 4802 qualifies for GST Exemption: Case of Radha Paper Agencies, AAR West Bengal Ruling Dated 1st September 2026. AAR ruled that the supply of uncoated paper (HSN 4802) exclusively for manufacturing educational notebooks is exempt from GST. While the same paper used for non-educational notebooks, office work, or commercial printing attracts 18% GST rate.
(Link: AAR West Bengal Ruling Dated 01/09/2026)

AAR, Ruled Paper remains under Heading 4802, NIL GST depends on Actual End-Use: Case of Mangalam Kallani HUF, AAR West Bengal Ruling Dated 1st September 2026. AAR ruled that Cut/ruled loose sheets remain under Heading 4802 rather than shifting to stationery Heading 4820. The End-use NIL exemptions do not extend to intermediate suppliers, as supply chain tiers are treated as independent, end-use applies only at final consumption.
(Link: AAR West Bengal Ruling Dated 01/09/2026)

AAR, Overseas Student Recruitment Is Intermediary Service under GST: Case of Global Educational Consultants, AAR Kerala Ruling Dated 21st August 2026. The applicant represent foreign universities in India, promote their academic programmes, and assist student admissions. Its commission is paid directly by the foreign university. AAR held that services supplied by the applicant to overseas universities for recruiting and enrolling prospective students constitute 'intermediary' services.
(Link: AAR Kerala Ruling Dated 21/08/2026)

AAR, Professional Coaching for ACCA, CMA and CPA not Exempt from GST: Case of Learnfluence Education Private Limited, AAR Kerala Ruling Dated 21st August 2026. AAR ruled that training and coaching services provided by the applicant for professional commerce courses are fully taxable under GST. The private coaching centres are not 'educational institutions' under notification 12/2017-Central Tax (Rate) as they do not grant recognized degrees or conduct qualifying exams.
(Link: AAR Kerala Ruling Dated 21/08/2026)

AAR, Aquaculture Gear Boxes taxable at 18% GST under HSN 84834000: Case of BAS-J Industries, AAR Tamil Nadu Ruling Dated 18th August 2026. The AAR noted that gearboxes are general-purpose transmission elements and do not qualify as parts exclusively designed for agricultural or horticultural machinery under the lower tax bracket. It ruled that aquaculture aerator gearboxes manufactured by the fall under HSN 84834000 and are subject to 18% GST rate.
(Link: AAR Tamil Nadu Ruling Dated 18/08/2026)



AAR, MEDISEP Insurance Premium paid by Govt is Exempt from GST: Case of The Oriental Insurance Co Ltd, AAR Kerala Ruling Dated 17th August 2026. AAR held that health insurance services proposed to be supplied by the applicant to Govt of Kerala under Medical Insurance Scheme for State Employees and Pensioners (MEDISEP) Phase- II, qualify for GST exemption under serial 40 of notification 12/2027 (Rate), provided the entire premium payable to the insurer for such beneficiaries is paid by the Govt.
(Link: AAR Kerala Ruling Dated 17/08/2026)

AAR, NSQF-Aligned Junior Software Developer Course Exempt from GST: Case of Packapeer Academy Pvt Ltd, AAR Kerala Ruling Dated 17th August 2026. AAR held that services provided by the applicant in respect of its 'Junior Software Developer' vocational training course qualify for GST exemption under entry No. 69(e)(iii) of notification 12/2017 Central Tax (Rate). It ruled that the exemption extends to the entire course fee collected from students towards the NSQF- aligned Junior Software Developer training programme.
(Link: AAR Kerala Ruling Dated 17/08/2026)

AAR, Market Fee Collection by Town Panchayat not GST Supply: Case of Muthur Town Panchayat, AAR Tamil Nadu Ruling Dated 10th August 2026. AAR ruled that the leasing of the right to collect weekly market entry fees by Muthur Town Panchayat is not a supply of goods or services and is exempt from GST.
(Link: AAR Tamil Nadu Ruling Dated 10/08/2026)

AAR Turmeric Extract Nutraceutical Taxable at 5% GST: Case of CSM Universe Pvt Ltd, AAR Kerala Ruling Dated 7th August 2026. AAR held that Turmeric Extract / Curcuma Elixir supplied by the applicant as a nutraceutical/dietary supplement under is classified under HSN 2106 taxable at a 5% GST rate.
(Link: AAR Kerala Ruling Dated 07/08/2026)

AAR, Customer-Supplied Paper Printing is Job Work under SAC 9988: Case of Ebenezer Printpack Private Limited, AAR Kerala Ruling Dated 7th August 2026. When the client provides both the paper and the content, and the printer only uses its own consumables (ink, chemicals, plates), the activity is treated as a service on goods owned by another person. It falls under SAC 9988 ("Manufacturing services on physical inputs owned by others") and attracts a concessional GST rate of 5% if supplied to a registered person. However, where the printer supplies all materials it is classified as a composite supply of service under SAC 9989, which is taxable at an 18% GST rate.
(Link: AAR Kerala Ruling Dated 07/08/2026)

AAR, Semen Sorting Services classified under SAC 998349, taxable at 18% GST: Case of Jiva Sciences Private Limited, AAR Tamil Nadu Ruling Dated 6th August 2026. The applicant argued that its service should be classified under SAC 9986 (Support services to agriculture, forestry, fishing, and animal husbandry) and therefore be exempt from GST, similar to the exemption granted to raw semen dose. AAR ruled that semen sorting services utilizing specialized technology do not qualify for a GST exemption. It classified these activities under SAC 998349 (Other technical & scientific services nowhere else classified), making them taxable at a 18% GST rate.
(Link: AAR Tamil Nadu Ruling Dated 06/08/2026)

AAR, ITC denied on Land Survey Charges for Golf Course Afforestation Land: Case of Ootacamund Gymkhana Club, AAR Tamil Nadu Ruling Dated 4th August 2026. The core issue is whether ITC is admissible on GST paid to a land surveyor for measuring forest land used for the golf course and identifying alternate land required for afforestation compliance. AAR denied ITC, holding that Section 17(5)(h) of the CGST Act applies because the alternate land was surrendered to the Forest Department and its cost was written off in the club's financial books.
(Link: AAR Tamil Nadu Ruling Dated 04/08/2026)

AAR, Psyllium Seeds Not Fresh, attracts 5% GST Rate: Case of Santosh Devi Daga, AAR Rajasthan Ruling Dated 4th August 2026. The firm trades Psyllium Seeds (Isabgol) directly from farmers without undergoing any manufacturing, processing, or chemical transformation, through an Agricultural Produce Market Committee (APMC). The applicant argued that the seeds should be exempt as "fresh or chilled" goods as agricultural items. AAR observed that the traded seeds were dried and not in their fresh state. It ruled that they must be taxed at a 5% GST rate.
(Link: AAR Rajasthan Ruling Dated 04/08/2026)

AAR, GST Payable on Mining Royalty by Short-Term Permit Holder: Case of Pinkcity Developers, AAR Rajasthan Ruling Dated 4th August 2026. AAR held that royalty paid by short-term mineral permit holders is taxable at 18% under the Reverse Charge Mechanism (RCM).
(Link: AAR Rajasthan Ruling Dated 04/08/2026)

AAR, Rubberised Cork Sheets are classified Under HSN 45041010, attracts 5% GST Rate: Case of Balasaria Agencies Pvt Ltd, AAR Rajasthan Ruling Dated 4th August 2026. The issue was whether industrial sheets made from cork granules mixed with polymer/rubber (containing 30.99% cork and 42.47% polymer) fall under Chapter 45 (Cork articles at 5% GST) or Chapter 40 (Rubber articles at 18% GST). AAR ruled that rubberised and agglomerated cork sheets manufactured by the party are classified under HSN 4504 with a 5% GST rate.
(Link: AAR Rajasthan Ruling Dated 04/08/2026)



AAR, KIIFB-Funded Project Management Services Attract 18% GST: Case of Kerala Road Fund Board (KRFB), AAR Kerala Ruling Dated 4th August 2026. KRFB is a statutory body established in 2001 by the Government of Kerala to manage funds and finance transport and state infrastructure projects. AAR held that the centage and consultancy charges received by KRFB for project management of Kerala Infrastructure Investment FundBoard (KIIFB) projects attract 18% GST.
(Link: AAR Kerala Ruling Dated 04/08/2026)

AAR TSSC-Accredited NSQF Training Exempt from GST: Case of Magnus Innovative Technical Services Private Limited, AAR Kerala Ruling Dated 29th July 2026. AAR held that vocational training services (repair and maintenance of handheld devices such as mobile phones and tablets) provided by the applicant, an accredited training partner of the Telecom Sector Skill Council (TSSC), in relation to NSQF-aligned qualifications for which the National Council for Vocational Education and Training (NCVET) has approved qualification packages, are exempt from GST with effect from 10th October 2024 under entry No. 69(e)(iii) of notification 12/2017 Central Tax (Rate) dated 28th June 2017.
(Link: AAR Kerala Ruling Dated 29/07/2026)

AAR, New Residential Villa Projects Taxable at 5% Without ITC: Case of iCLOUD Homes Private Ltd, AAR Kerala Ruling Dated 10th July 2026. AAR ruled that the residential villa projects commencing on or after 1st April 2019, by the party are taxable at an effective GST rate of 5% without the benefit of input tax credit (ITC). The post- 01/04/2019 real estate tax regime strictly binds new construction services to the 5% rate without allowing an option to pay a higher rate in exchange for retaining ITC.
(Link: AAR Kerala Ruling Dated 10/07/2026)

SC allows GST Penalty Appeal without Pre-Deposit: Case of PVCON Engineering Co Vs CGST And Central Excise, SC Judgement Dated 7th September 2026. The tax laws require a 10% pre-deposit for appeals that involve only a penalty, from 1st October 2025. The core issue was whether this 10% rule apply based on the date when the original notice or penalty order was issued, or the date when the appeal is actually filed. The party received a penalty order before 1st October 2025, but filed its appeal later. The apex allowed the taxpayer to file an appeal before GSTAT without paying pre-deposit.
(Link: SC Judgement Dated 07/09/2026)

HC, Mandates Biometric Aadhaar authentication for all GST registrations: Case of Neha Vs Union of India, HC Delhi, Judgement Dated 8th September 2026.The Court ordered that no new GST registration should be granted across India without biometric Aadhaar authentication. It is mandatory for all new GST registrations nationwide.
(Link: HC Delhi Judgement Dated 08/09/2026)

HC, ITC blocked under Rule 86A cannot be treated as pre-deposit for filing GST Appeal: Case of Spherion Solutions Private Limited vs Additional Commissioner Adjudication CGST Delhi North, HC Delhi Judgement Dated 3rd September 2026. The apex court held that an Input Tax Credit (ITC) blocked under Rule 86A cannot be counted toward the mandatory pre-deposit needed to file a GST appeal under Section 107(6) of CGST Act. ITC blocked under Rule 86A is not equivalent to ITC actually utilised or appropriated.
(Link: HC Delhi Judgement Dated 03/09/2026)

HC, GST applies to Highway Annuity as Works Contract: Case of Nagaur Mukundgarh Highways Pvt Ltd vs CBIC, HC Rajasthan, Judgement Dated 17th August 2026. HC held that designing, building, & maintaining highways under a DBFOT (Design, Build, Finance, Operate, Transfer) model constitutes a works contract under Heading 9954, making it fully taxable. It held that deferred annuity payments received for road construction under concession agreements are taxable under GST as works contract services.
(Link: HC Rajasthan Judgement Dated 17/08/2026)

HC, Non-Payment of Tax by Supplier, bars Buyer ITC: Case of Shree Karni Electrovision vs Union of India, HC Rajasthan, Judgement Dated 17th August 2026. The court held that actual payment of tax by a supplier is a mandatory condition for claiming Input Tax Credit (ITC) under Section 16(2)(c) of the CGST Act. It ruled that buyers claim ITC at their own risk and the department can recover wrongly availed credit if the tax remains unpaid by the supplier.
(Link: HC Rajasthan Judgement Dated 17/08/2026)

C. Central Excise

SAED revised on Export of ATF to Rs 10.50 per Litre: The notification amends earlier notification 08/2026 dated 26th March 2026, to revise the Special Additional Excise Duty (SAED) applicable on export of Aviation Turbine Fuel (ATF). The SAED rate has been substituted with Rs 10.50 per litre (Pre-revised Rs 15.00 per litre), effective from 1st October 2026.
(Link: Central Excise Notification 53/2026 (T) dated 30/09/2026)

SAED revised on Export Diesel to Rs 16.00 per Litre: The notification amends earlier notification 06/2026 dated 26th March 2026, to revise the Special Additional Excise Duty (SAED) applicable on export Diesel to Rs 16.00 per litre (Pre-revised Rs 20.00 per litre), effective from 1st October 2026.(Link: Central Excise Notification 52/2026 (T) dated 30/09/2026)



Road and Infrastructure Cess revised on Export of Diesel to NIL per Litre: The notification amends earlier notification 11/2026 dated 26th March 2026, to revise Road and Infrastructure Cess (RIC) applicable on export of Diesel. The RIC rate has been substituted with NIL per litre (Pre-revised Rs 1.00 per litre), effective from 16th September 2026.
(Link: Central Excise Notification 51/2026 (T) dated 16/09/2026)

SAED revised on Export of ATF to Rs 15.00 per Litre: The notification amends earlier notification 08/2026 dated 26th March 2026, to revise the Special Additional Excise Duty (SAED) applicable on export of Aviation Turbine Fuel (ATF). The SAED rate has been substituted with Rs 15.00 per litre (Pre-revised Rs 19.00 per litre), effective from 16th September 2026.
(Link: Central Excise Notification 50/2026 (T) dated 16/09/2026)

SAED revised on Export of Petrol to Rs 0.50 and Diesel to Rs 20.00 per Litre: The notification amends earlier notification 06/2026 dated 26th March 2026, to revise the Special Additional Excise Duty (SAED) applicable on export of Petrol to Rs 0.50 (Prerevised Rs 1.50 per litre) and Diesel to Rs 20.00 per litre (Pre-revised Rs 24.00 per litre), effective from 16th September 2026.
(Link: Central Excise Notification 49/2026 (T) dated 16/09/2026)

Road and Infrastructure Cess revised on Export of Diesel to Rs 1.00 per Litre: The notification amends earlier notification 11/2026 dated 26th March 2026, to revise Road and Infrastructure Cess (RIC) applicable on export of Diesel. The RIC rate has been substituted with Rs 1.00 per litre (Pre-revised Rs NIL per litre), effective from 1st September 2026.
(Link: Central Excise Notification 48/2026 (T) dated 01/09/2026)

SAED revised on Export of ATF to Rs 19.00 per Litre: The notification amends earlier notification 08/2026 dated 26th March 2026, to revise the Special Additional Excise Duty (SAED) applicable on export of Aviation Turbine Fuel (ATF). The SAED rate has been substituted with Rs 19.00 per litre (Pre-revised Rs 19.50 per litre), effective from 1st September 2026.
(Link: Central Excise Notification 47/2026 (T) dated 01/09/2026)

SAED revised on Export of Petrol to Rs 1.50: The notification amends earlier notification 06/2026 dated 26th March 2026, to revise the Special Additional Excise Duty (SAED) applicable on export of Petrol to Rs 1.50 (Pre-revised Rs NIL per litre) effective from 1st September 2026.

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(Link: Central Excise Notification 46/2026 (T) dated 01/09/2026)

D. Custom Duty

Revision in Basic Customs Duty (BCD) Rates: The notification amends principal notification 45/2025, dated 24th October 2025, and revises the Basic Customs Duty (BCD) rates on edible oils.

(Link: Customs Notification 31/2026 (T) Dated 23/09/2026)

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 October 2026. The tariff value for crude palm oil is set 10 grams and USD 1965 per kilogram, respectively. The tariff value for areca nuts is fixed at USD 11574 per metric ton.

(Link: Customs Notification 80/2026 (NT) Dated 30/09/2026)

Common Adjudicating Authority appointed for R&M India Customs SCN: The Principal Commissioner/Commissioner of Customs, Airport & Air Cargo Commissionerate, Bengaluru has been appointed as the common adjudicating authority, for specified show cause notices issued to R&M India Pvt Ltd, Bengaluru.
(Link: Customs Notification 79/2026 (NT) Dated 24/09/2026)

Common Adjudicating Authority appointed for Tirupati Udyog Limited Customs SCN: The Principal Commissioner or Commissioner of Customs, Hyderabad, GST Bhavan, Lal Bahadur Stadium Road, Basheerbagh, Hyderabad, is specified as the common adjudicating authority, for adjudication of the specified show cause notice concerning Tirupati Udyog Limited, Kotur.
(Link: Customs Notification 78/2026 (NT) Dated 23/09/2026)

Common Adjudicating Authority appointed for Meenakshi Trading Corporation Customs SCN: The Principal Commissioner or Commissioner of Customs (Import-I), Mumbai Customs Zone-I, New Custom House, Ballard Estate, Mumbai, is specified as the common adjudicating authority, for adjudication of the specified show cause notices concerning Meenakshi Trading Corporation and others.
(Link: Customs Notification 77/2026 (NT) Dated 23/09/2026)



Addition of Campbell Bay and Car Nicobar for Import Export Handling: The notification adds Campbell Bay and Car Nicobar as customs ports under Section 7(1)(a) of the Customs Act, for the unloading of imported goods and the loading of export goods (or any specific class of such goods), in the Union Territory of Andaman and Nicobar Islands.
(Link: Customs Notification 76/2026 (NT) Dated 23/09/2026)

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 September 2026. The tariff value for crude palm oil is set at USD 1219 per metric ton, while gold and silver have tariff values of USD 1373 per 10 grams and USD 2028 per kilogram, respectively. The tariff value for areca nuts is fixed at USD 11574 per metric ton.
(Link: Customs Notification 75/2026 (NT) Dated 15/09/2026)

CBIC appoints Common Adjudicating Authority for Akwel Automative Customs SCNs: The Assistant/Deputy Commissioner of Customs, Group-II (H-K), NS-I, JNCH, Nhava Sheva has been appointed as common adjudicating authority for various specified show cause notices issued to M/s Akwel Automotive Pune India Pvt Ltd, so as to consolidates the adjudication proceedings under a single authority to streamline the legal/customs clearance process.
(Link: Customs Notification 74/2026 (NT) Dated 01/09/2026)

Extension of Sea Cargo Manifest Compliance deadline to 31st October 2026: The circular extends the compliance date to 31st October 2026. These regulations are being made operational starting 1st September 2026, in a phased manner across ports.
(Link: Customs Notification 73/2026 (NT) Dated 01/09/2026)

Anti-Dumping Duty on Bangladesh and Nepal Jute Products: The notification amends earlier notification 33/2022 (ADD), dated 30th December 2022, relating to anti-dumping duty on specified jute products originating in or exported from Bangladesh and Nepal. It re-quantifies the anti-dumping duty for the remaining period of its imposition, and substitutes the existing table with producer-specific duty rates for Jute Yarn/Twine, Hessian Fabric and Jute Sacking Bags.
(Link: Customs Notification 24/2026 (ADD) Dated 24/09/2026)

Anti-Dumping Duty on Decor Paper Extended: The notification amends earlier notification 77/2021 (ADD) dated 27 th December 2021, and extends the levy of anti-dumping duty on imports of Decor Paper, originating in or exported from China, up to and inclusive of 26 th March 2027.
(Link: Customs Notification 23/2026 (ADD) Dated 22/09/2026)

Anti-Dumping Duty on Calcined Gypsum Powder Extended: The notification amends earlier notification 73/2021 (ADD) dated 17th December 2021, and extends the levy of anti-dumping duty on imports of Calcined Gypsum Powder or gypsum plaster falling under tariff heading 2520 and originating in or exported from Iran, Oman, Saudi Arabia and the United Arab Emirates, up to and inclusive of 16th March 2027.

(Link: Customs Notification 22/2026 (ADD) Dated 14/09/2026)

Countervailing Duty Imposed on Calcium Carbonate Filler Masterbatch from Vietnam: Countervailing Duty has been Imposed on imports of Calcium Carbonate Filler Masterbatch originating in or exported from Vietnam, and imported into India. It shall be effective for a period of five years.

(Link: Customs Notification 04/2026 (CVD) Dated 23/09/2026)

Establishment of a Special Notified Zone (SNZ) at Surat International Diatrade Centre (SIDC): The circular prescribes procedures for import, viewing, auction or negotiated sale, customs examination, custody, valuation, clearance and re-export of rough diamonds. Imports are permitted only through air cargo mode and must be accompanied by specified documents, including a Kimberley Process Certificate. After viewing or sale, diamonds must be repacked lot-wise no later than 60 days from import. Unsold goods must be exported under a shipping bill filed within 75 days from import. Sold lots require assessment, payment of applicable duty and Out-of-Charge before removal from the customs area.
(Link: Customs Circular 44/2026 Dated 28/09/2026)

Application of Section 28DA of Customs and CAROTAR consistent with the Rules of Origin under Trade Agreements: The Circular states that where CAROTAR conflicts with the Rules of Origin under a Trade Agreement, the latter shall prevail. For preferential claims under the India–UK CETA, a valid Origin Declaration completed by the UK exporter or producer constitutes proof of origin and Form-I is not required with the Bill of Entry or as a precondition for preferential tariff treatment. Relevant Form-I information may be sought only where the Bill of Entry is interdicted by the National Risk Management System for origin-related checks and the proper officer has reason to believe that origin criteria have not been met.
(Link: Customs Circular 43/2026 Dated 24/09/2026)

Mandatory additional qualifiers in export declarations in respect of certain Textile Products: The circular mandates additional qualifiers and identifiers in export declarations for specific textile products effective from 1st November 2026. Certain woven and knitted fabrics used for Fire/Flame Retardant (FR) textile products fall under Chapters 52, 55, and 60 of the Customs Tariff. These tariff codes also cover non-FR textile products, making it hard to electronically distinguish between FR and non-FRvariants. The additional qualifiers shall help accurately identify products, assisting with schemes like the Production Linked Incentive (PLI) and data clarity.
(Link: Customs Circular 42/2026 Dated 24/09/2026)

NAC Portal for Trade and Department for Effective Dissemination of Information: CBIC has launched National Assessment Centre (NAC) Portal for Customs Assessment Information. The common digital platform is intended to promote uniformity, certainty and transparency in Customs assessments. It provides access to NAC decisions, legal precedents, CAAR rulings, advisories, audit observations and information relating to classification, valuation and other assessment matters. NACs have been directed to regularly update the Portal and prioritise information concerning commodities taken up by stakeholders during CCFC/PTFC for guidance or uniformity in assessment.
(Link: Customs Circular 41/2026 Dated 03/09/2026)

Import Compliance Checklists for Drugs, Cosmetics & Medical Devices: The circular prescribes mandatory compliance checklists for the import and clearance of cosmetics, drugs, and medical devices, to be verified by customs officers before granting an Outof- Charge (OOC) order for PGA (Participating Government Agency) facilitated Bills of Entry. It includes verification of Self-certified copies of import permissions, reconciliation of invoice details, item names, and quantities with the official import license or permission.
(Link: Customs Circular 40/2026 Dated 03/09/2026)

Rationalization of documentation requirements under Eligible Manufacturer Importer (EMI) Scheme: The circular significantly rationalize and simplify the documentation requirements under the Scheme. Mandatory document uploads have been reduced from 10 down to just 3, leveraging backend IT verification. Extensive disclosures related to GST, financial records, premises, and past import documents are no longer mandatory. Data elements required in Appendix-I have also been trimmed down.
(Link: Customs Circular 39/2026 Dated 03/09/2026)

Implementation of the Sea Cargo Manifest and Transhipment Regulations (SCMTR): The circular directs the phased implementation of the Sea Cargo Manifest and Transhipment Regulations 2018, across all Indian ports. It applies to authorized sea carriers, shipping agents, terminal operators, transhippers, and custodians (such as CFSs and ICDs). Full implementation to occur port-wise from 1st September 2026, through 15th October 2026.

(Link: Customs Circular 38/2026 Dated 01/09/2026)

Clarifications on Adjudication of Section 28AAA Customs SCNs involving DGFT Scrips: The instructions clarify the procedure for adjudicating Show Cause Notices, where adjudication has remained pending for want of cancellation of the relevant instrument or scrip by DGFT. Where Customs/DRI alleges that an instrument or scrip was fraudulently obtained because of misdeclaration in the Shipping Bill, including misclassification, overvaluation or other incorrect declarations, Customs must first investigate and adjudicate the matter under the Customs Act and, where warranted, consequentially amend the Shipping Bill. Where the dispute concerns policy interpretation, eligibility, entitlement or another matter within DGFT's domain, the matter must first be referred to DGFT, whose view on validity and entitlement shallprevail for those policy-related issues.

(Link: Customs Instructions 17/2026 Dated 21/09/2026)

Customs Adds ICD Dhanakya as Food Import Entry Point: Following a review of the Points of Entry notified for food imports, FSSAI has added ICD Dhanakya, Jaipur, Rajasthan, bearing port code INDNK6, to the existing Points of Entry. The authorised officers at this Inland Container Depot and Special Economic Zone entry point are the Superintendent, Appraiser, Inspector or Examiner.
(Link: Customs Instructions 16/2026 Dated 18/09/2026)

EPR Registration Valid for one year for Plastic Import Clearance: The instructions direct customs authorities not to insist on renewal certificates for importer registrations under the centralized Extended Producer Responsibility (EPR) portal for plastic waste. EPR registration certificates issued to importers with an initial validity of one year must be treated as 'one time Registration Certificates' that do not require periodic renewal.
(Link: Customs Instructions 15/2026 Dated 09/09/2026)

SC, Sets aside Customs Penalty due to Fake AI-Generated Case Laws: Case of Vijay Ghanshyam Gadiya Vs Union of India, SC Judgement Dated 2nd September 2026. The apex court set aside customs penalty after discovering that the adjudicating authority relied on non-existent, AI-hallucinated case laws and fake citations.
(Link: SC Judgement Dated 02/09/2026)

Mandatory additional qualifiers in export declarations in respect of certain Textile Products: The circular mandates additional qualifiers and identifiers in export declarations for specific textile products effective from 1st November 2026. Certain woven and knitted fabrics used for Fire/Flame Retardant (FR) textile products fall under Chapters

52, 55, and 60 of the Customs Tariff. These tariff codes also cover non-FR textile products, making it hard to electronically distinguish between FR and non-FRvariants. The additional qualifiers shall help accurately identify products, assisting with schemes like the Production Linked Incentive (PLI) and data clarity.
(Link: Customs Circular 42/2026 Dated 24/09/2026)

E. Directorate General of Foreign Trade (DGFT)

Continuation of Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme: DGFT has extended RoDTEP Scheme up to 31st December 31st 2026. The extension applies to exports made by Domestic Tariff Area (DTA) units, Advance Authorisation (AA) holders, Special Economic Zone (SEZ) units and Export Oriented Units (EOUs). It has been provided that the existing RoDTEP rates and value caps notified in Appendix 4R and Appendix 4RE, as applicable on 30th September 2026, will continue unchanged during the extended period.
(Link: DGFT Notification 41/2026 Dated 30/09/2026)

Extension of Minimum Import Price (MIP) Condition on Sulfadiazine API: DGFT has extended the Minimum Import Price (MIP) condition applicable to Sulfadiazine API covered under Chapter 29 of ITC (HS) up to 30th November 2026. The MIP of Rs 1,774 per kg on Cost, Insurance and Freight (CIF) value for import of Sulfadiazine API will continue to apply until the extended date.
(Link: DGFT Notification 40/2026 Dated 30/09/2026)

Extension of Minimum Import Price (MIP) Condition on ATS 8: DGFT has extended the Minimum Import Price (MIP) condition applicable to specified items covered under Chapter 29 of ITC up to 30th November 2026. The MIP is USD 111 per kg on Cost, Insurance and Freight (CIF) value for imports of ATS 8 [(4R-Cis)-1,1-Dimethylethyl-6 cyanomethyl-2,2-dimethyl-1,3-dioxane-4-acetate].
(Link: DGFT Notification 39/2026 Dated 30/09/2026)

Extension of Minimum Import Price on Virgin Multi-layer Paper Board: DGFT has extended the Minimum Import Price (MIP) condition applicable to specified items covered under Chapter 48 of ITC (HS) for six months, up to 31st March 2027. The MIP of Rs 67,220 per MT on Cost, Insurance, and Freight (CIF) value applies to imports of Virgin Multi-layer Paper Board (VPB) under ITC (HS) Codes 48059100, 48059200, 48059300, 48109200 and 48109900, all other terms and conditions remaining the same.
(Link: DGFT Notification 38/2026 Dated 30/09/2026)

Extension of EPM RELIEF Component II Eligibility: The notification extends the eligibility timeline under Component II of the Resilience & Logistics Intervention for Export Facilitation (RELIEF) under the Export Promotion Mission (EPM), up to 31 March 2027 for shipments meant for delivery or transhipment. It is intended to support Indian exporters and mitigate logistics challenges arising from the continuing West Asia Crisis.
(Link: DGFT Notification 37/2026 Dated 30/09/2026)

Exemption to Exports up to Rs 3 Lakh from Registration-cum-Membership Certificate (RCMC) Requirements: The notification exempts export consignments with an FOB value not exceeding Rs 3,00,000 from the requirement of obtaining a RCMC or Certificate of Registration. Export consignments with an FOB value exceeding Rs 3,00,000 shall continue to require a valid RCMC or Certificate of Registration wherever such requirement is otherwise applicable.
(Link: DGFT Notification 36/2026 Dated 15/09/2026)

Extension of timeline for surrender of unutilised TRQ quantity allocated for Import of 10 Lakh MT of Raw Sugar: The public notice extends the timeline prescribed for surrender of unutilised TRQ quantity allocated for import of Raw Sugar under TRQ up to 15th October 2026, subject to payment of an amount equivalent to 0.5% of the CIF value of the surrendered quantity, as prescribed under the existing modalities.
(Link: DGFT Public Notice 31/2026 Dated 30/09/2026)

Extension of timeline for surrender of unutilised TRQ quantity allocated for Import of 10 Lakh MT of Raw Sugar: The public notice extends the timeline prescribed for surrender of unutilised TRQ quantity allocated for import of Raw Sugar under TRQ up to 30th September 2026, subject to payment of an amount equivalent to 0.5% of the CIF value of the surrendered quantity, as prescribed under the existing modalities.
(Link: DGFT Public Notice 30/2026 Dated 14/09/2026)

Extension of SION E-52 Advance Authorisation to Raw Sugar TRQ Conversion Deadline: The public notice extends of the timeline for the one-time conversion of Advance Authorisation under SION E-52 to the Tariff Rate Quota (TRQ) for the import of raw sugar. The last date for submission of such applications shall be 7th September 2026.
(Link: DGFT Public Notice 29/2026 Dated 03/09/2026)

DGFT Opens daily allocation of 2,02,550 MT balance Raw Sugar TRQ: The public notice lays out the procedures and rules for allocating the remaining 2,02,550 MT of Raw Sugar under the Tariff Rate Quota (TRQ) Scheme under a dynamic daily batch system. Every day, all electronic applications submitted up to 5:30 PM are grouped into a single batch. These are collectively scrutinised and processed on the next working day.
(Link: DGFT Public Notice 28/2026 Dated 01/09/2026)

Revision in Timeline for Issuance of Pre Shipment Inspection Certificate (PSIC): Under the revised provision, the PSIC is to be generated and issued within two days from the date of inspection. The system will permit generation and issuance of the PSIC only within the prescribed timeline, and PSIC uploading is required to be undertaken from the same geographical location/country where the inspection is carried out. A one-time transitional arrangement of seven days has been provided to

recognized PSIAs for clearing backlog PSICs relating to inspections conducted prior to 25th August 2026.
(Link: DGFT Trade Notice 28/2026 Dated 16/09/2026)

DGFT Seeks Comments on Non-Preferential Rules of Origin for Exports & Imports: The draft provisions for exports provide criteria for determining Indian origin where imported inputs have been used, including processing or operations exceeding specified simple operations. They also address Non-Preferential Certificates of Origin, online applications, documentation, authorised issuing agencies, self- certification and backto- back certificates. For imports, the proposed provisions prescribe country-of-origin criteria based on wholly obtained or produced goods. They also provides for importer self- declaration of country of origin, generally dispensing with separate origin documents except where specifically mandated, and risk-based subsequent verification.

(Link: DGFT Trade Notice 27/2026 Dated 14/09/2026)

Comments invited on proposed suspension of 544 SIONs: The trade notice proposes suspension of 544 Standard Input Output Norms (SIONs) that have remained unutilized under the Advance Authorisation (AA) and Duty-Free Import Authorisation (DFIA) Schemes over the last three financial years. The comments/ views are invited.

(Link: DGFT Trade Notice 26/2026 Dated 07/09/2026)

Introduction of Open API Integration for Certificate of Origin (CoO) through Trade Connect e-Platform: The trade notice introduces an Open API (Application Programming Interface) integration for issuing and verifying Certificate of Origin (CoO) through the Trade Connect e-Platform. The functionality provides, Direct connection between company ERP/accounting systems and DGFT portals, Covers both Preferential and Non- Preferential Certificates of Origin, Includes major pacts like India-UAE CEPA, India- Australia ECTA, and India-EFTA TEPA, and Real-time transaction ledger monitoring application stages i.e., Draft, Approved, Issued.

(Link: DGFT Trade Notice 25/2026 Dated 07/09/2026)

F. Securities and Exchange Board of India (SEBI)

SEBI Renews Recognition of BSE Clearing Limited for Three Years: The renewed recognition is for a period of three years, ending on 2nd October 2029. It is subject to the condition that the Exchange shall comply with conditions as may be prescribed by the Securities and Exchange Board of India from time to time.

(Link: SEBI Notification Dated 29/09/2026)



SEBI Renews Recognition of Metropolitan Stock Exchange for One Year: The renewed recognition is for a period of one year, ending on 15th September 2027, in respect of contracts in securities. It is subject to the condition that the Exchange shall comply with conditions as may be prescribed by SEBI from time to time.
(Link: SEBI Notification dated 14/09/2026)

SEBI Renews Recognition of NSE Clearing Limited for Three Years: The renewed recognition is for a period of three years, ending on 2nd October 2029. It is subject to the condition that the Exchange shall comply with conditions as may be prescribed by the Securities and Exchange Board of India from time to time.
(Link: SEBI Notification dated 14/09/2026)

Master Circular for Debenture Trustees: The earlier Master Circular dated 13th August 2025 stands rescinded, with issuance of the new Master Circular. It compiles existing circulars issued as on 28th September 2026 at one place, for easy reference, investor protection and development and regulation of the securities market.
(Link: SEBI Circular Dated 28/09/2026)

Review of Position Limits for Clients and related Penalty Provisions for Commodity Derivatives Segment: The circular also revises the definition of 'Broad Commodity', under which an agricultural commodity must not be a 'Sensitive Commodity' and must have average deliverable supply for the past five years of at least 10 lakh MT in quantita tive terms or at least INR 5,000 crore in monetary terms. Client-level numerical position limits are revised to

2% for Broad commodities, 1% for Narrow commodities mand 0.5% for Sensitive commodities. The revised penalty framework provides that where a position limit violation exceeds 2% of the prescribed limit, the penalty will be the prescribed formula amount or Rs. 2,00,000, whichever is lower, while violations up to 2% will attract the formula amount or Rs. 10,000, whichever is lower.
(Link: SEBI Circular Dated 09/09/2026)

Relaxation in timeline with respect to Accredited Investor mandate for Angel Funds: The Angel Funds registered with SEBI on or before 10th September 2025 were required to implement the Accredited Investor mandate on or before 8th September 2026. They were also prohibited from accepting contributions for investment in an investee company from non-Accredited Investors after September 08, 2026, while existing investors could continue to hold their investments according to the PPM and/or fund documents. SEBI has extended the timelines until March 31, 2027.
(Link: SEBI Circular Dated 07/09/2026)

FPIs Investing Only in Government Securities not required to Furnish Investor Group Details: The amended provisions provide that FPIs investing exclusively in Government Securities (G-Secs) are no longer required to provide investor group details to their intermediaries.
(Link: SEBI Circular Dated 07/09/2026)

Key decisions taken in the SEBI Board Meeting: The Board approved new SEBI (Portfolio Managers) Regulations, 2026, including investment in IPOs, certain unlisted debt and foreign securities, PRIM for mutual fund investments, Independent Fund Managers and simplified compliance requirements. The Board also approved SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2026, introducing revised settlement terms, a new computation formula, settlement notices before show-cause notices, longer filing periods, fast-track settlement and a one-time settlement opportunity. Other decisions include a Common Advertisement Code, wider FPI participation in commodity derivatives, Depository Receipts on REIT and InvIT units.
(Link: SEBI Press Release dated 24/09/2026)

G. Ministry of Corporate Affairs (MCA)

No Notifications/ Circulars during the month.

H. Insolvency and Bankruptcy Board of India (IBBI)

Amendments to IBBI Liquidation Process Regulations: As per the amended provisions, a liquidator may modify an entry in the list of stakeholders when additional information comes to his notice which warrants such modification. Where such modification is made, the liquidator is required to intimate the Adjudicating Authority regarding the modification within thirty days of making it.
(Link: IBBI Notification Dated 22/09/2026)



Commencement of levy of fee for delayed filing of Forms under Regulation 47B of Liquidation Process Regulations: The circular provides that each Form which is due on or before 30th September 2026 and is submitted after its due date, whether by correction, up-dation or otherwise, shall be accompanied by a fee of Rs 500 plus GST, per month for the period of delayed filing. Regulation 47B mandates electronic filing of prescribed, stage-wise compliance forms by liquidator on the electronic platform of IBBI.

(Link: IBBI Circular Dated 24/09/2026)

Personal Guarantors Insolvency Resolution Process (PGIRP) Forms filing Deadline Extended: The circular further extends the time for filing electronic forms PGIRP-1 to PGIRP-6 to 31st December 2026 (Earlier 30th September 2026). These forms are used to monitor insolvency resolution processes concerning personal guarantors to corporate debtors.
(Link: IBBI Circular Dated 24/09/2026)

Clarifications on Cessation of Interim Moratorium in respect of Personal Guarantors to Corporate Debtors: The circular has drawn attention to judgments of the Bombay High Court and Delhi High Court concerning cessation of the interim moratorium applicable to personal guarantors to corporate debtors. It refers to the IBC (Amendment) Act, 2026, which inserted section 96(4) and 124, with effect from 26th May 2026. It has been clarified that the interim moratorium under section 96 and correspondingly section 124, in respect of a personal guarantor to a corporate debtor, ceased to operate with effect from 26th May 2026 in respect of applications pending before the Adjudicating Authority as on that date.
(Link: IBBI Circular Dated 21/09/2026)



Due diligence by Insolvency Professionals regarding misuse of IBC Framework: The circular directs Insolvency Professionals (IPs) to remain vigilant regardingpotential misuse of the insolvency framework. It follows information received from law enforcement and regulatory agencies concerning cases where the IBC framework has allegedly been used for purposes other than insolvency resolution or liquidation, including mitigating tax liabilities, avoiding regulatory scrutiny, mitigating investigations, prosecution and penalties, and monetising or ring-fencing assets. The IBBI has identified several illustrative indicators requiring closer examination.

(Link: IBBI Circular Dated 09/09/2026)

SC, Subsisting EPC Contract cannot extend IBC Limitation Period: Case of Srinivasa Reddy Velagala vs Sravanthi Infratech Pvt Ltd, SC Judgement Dated 12th August 2026.The apex court quashed the insolvency proceedings against the appellant. However, the Court granted the operational creditor the liberty to pursue its monetary claims before an appropriate dispute resolution/arbitration forum as stipulated in the original EPC contract. The ruling reinforces that the IBC is a resolution mechanism, not a debt recovery tool. It sets a strict precedent that composite contractual claims must be split, each invoice marks an independent default date, and creditors cannot bypass limitation laws simply because a master contract remains active.
(Link: SC Judgement Dated 12/08/2026)

HC, IBC Resolution Plan Bars enforcement of unfiled Pre-CIRP Customs Dues: Case of Jaiprakash Associates Limited Vs The Office of The Commissioner of Customs Air Cargo Complex Import, HC Delhi, Judgement Dated 2nd September 2026. The court ruled that pre-insolvency statutory claims not filed during the Corporate Insolvency Resolution Process (CIRP) stand permanently extinguished under the "clean slate" principle of the Insolvency and Bankruptcy Code.
(Link: HC Delhi Judgement Dated 02/09/2026)

NCLAT, Section 10A bars CIRP as Default Dates fell in Protected Period: Case of Siddharth Satish Katariya vs Central Bank of India Limited, NCLAT Delhi Judgement Dated 1st September 2026. Section 10A provides that if a default arises within the protected period i.e. 25th March 2020, to 24th March 2021, no CIRP application can ever be filed for that specific default. The appellate tribunal ruled that the default dates fell within the permanently protected period thus quashed the insolvency proceedings.

(Link: NCLAT Delhi Judgement Dated 01/09/2026)

NCLAT Holds It cannot Condone Delay beyond 45 Days under IBC: Case of Keshav Kumar Nachani vs Encore Asset Reconstruction Company Pvt Ltd, NCLAT Delhi Judgement Dated 2nd September 2026. The appellate tribunal ruled that it has no jurisdiction to condone any delay in filing an appeal under Section 61 of the Insolvency and Bankruptcy Code, 2016 (IBC) once the outer statutory limit of 45 days has expired.

(Link: NCLAT Delhi Judgement Dated 01/09/2026)

NCLAT, Mere Internal entries are insufficient to establish Independent Financial Debt: Case of Somani Worsted Limited Vs Amit Aggarwal, NCLAT Delhi Judgement Dated 1st September 2026. The appellate tribunal ruled that an RP is fully entitled to re-verify and update the list of creditors upon deeper scrutiny, even if a claim was admitted in an initial verification round.

(Link: NCLAT Delhi Judgement Dated 01/09/2026)

NCLAT, Upholds CIRP Admission where settlement did not Extinguish Operational Debt: Case of Naresh Chand Vs Mani Mahesh Ispat Pvt Ltd, NCLAT Delhi Judgement Dated 29th August 2026. The core issue was whether a subsequent property execution/settlement agreement acts as a "novation of contract" (Section 62 of Indian Contract Act), thereby discharging the previous operational debt. The appellate tribunal held that the property transactions designed as safety fallbacks do not destroy an operational creditor rights under the IBC. It upheld the admission of the CIRP against corporate debtor.
(Link: NCLAT Delhi Judgement Dated 28/08/2026)

NCLAT, Upholds section 10 IBC (Voluntary Insolvency Petition) Rejection: Case of Panshul Agro Food LLP vs State Bank of India, NCLAT Delhi Judgement Dated 25th August 2026. The party filed a voluntary insolvency petition under Section 10 of the IBC, 2016, for a default exceeding ₹42.20 crore, shortly after SBI initiated recovery proceedings under the SARFAESI Act and approached the Debt Recovery Tribunal (DRT). The appellate tribunal upheld the dismissal of a Section 10 IBC application, ruling that it misused the insolvency process to obstruct legitimate recovery actions.
(Link: NCLAT Delhi Judgement Dated 25/08/2026)

NCLAT, Upholds Extinguishment of Pre-CIRP Shares under Approved Resolution Plan: Case of Titus Babu vs Sintex Industries Limited, NCLAT Delhi Judgement Dated 21st August 2026. The appellate tribunal ruled that an approved resolution plan extinguishes pre-CIRP shareholding and cannot be reopened. It

clarified that "member" and "shareholder" are legally identical under Section 2(55) of the Companies Act for a company limited by shares. No independent membership rights survive after share extinguishment under a resolution plan.
(Link: NCLAT Delhi Judgement Dated 21/08/2026)



NCLAT, Belated Revaluation Challenge cannot reopen Approved CIRP: Case of Santosh R. Shetty vs Raja Deshraj Agarwal, NCLAT Delhi Judgement Dated 14th July 2026. The appellate tribunal ruled that a valuation approved by the Committee of Creditors (CoC) cannot be reopened or litigated at a belated stage by a suspended director or promoter. It makes it clear to corporate debtors that once a resolution plan passes the scrutiny of the CoC following proper statutory valuation routines, it becomes final and binding. Late-stage legal actions by erstwhile owners to dispute valuations or re-negotiate are firmly barred.
(Link: NCLAT Delhi Judgement Dated 14/07/2026)

I. Reserve Bank of India (RBI)

Amendments to FEMA Export and Import of Goods and Services Regulations: The main change is a reduction in the period for realisation and repatriation of export proceeds. The period prescribed under Regulation 5(1) has been reduced from 15 months to 9 months, while the special period prescribed in the first proviso has been reduced from 18 (eighteen) months to 12 (twelve) months. It also introduces a new Regulation 20, under which Authorised Dealer (AD) Banks are empowered to handle certain pre- 1st October 2026, export, import and merchanting trade transactions which, under the earlier regulatory framework, would have required RBI approval.
(Link: FinMin FEMA Notification Dated 22/09/2026)

Amendments to FEMA Non-Debt Instruments Rules Permit Inventory E-Commerce Exports: Under the newly inserted provision, an e-commerce entity is permitted to engage in an inventory-based model of e-commerce exclusively for exporting goods or products manufactured or produced in India. It further provides that the restrictions on Business to Consumer (B2C) transactions and the inventory-based model of e-commerce stipulated under serial numbers 15.2.1 to 15.2.4 will not apply to exports of goods or products through e-commerce as permitted under the new provision.
(Link: FinMin FEMA Notification Dated 02/09/2026)

RBI Commercial Banks Minimum Capital Requirements for Market Risk Directions 2026: These directions shall apply to commercial banks, excluding Small Finance Banks, Payments Banks and Local Area Banks. Banks must compute market risk capital requirements continuously and maintain capital at both consolidated and standalone levels. The framework permits qualifying structural foreign exchange positions to be excluded from Net Open Position subject to specified conditions. For computation of market-risk RWAs, banks must use the simplified standardised approach, with riskweighted assets determined by multiplying prescribed capital requirements by 12.5. The Directions also prescribe Basel III Pillar 3 disclosures, including annual qualitative market-risk disclosures and semi-annual quantitative disclosures.
(Link: RBI Directions 472/2026 Dated 21/09/2026, Press Release)

Updates on UNSC Sanctions List Under UAPA Compliance: MEA has informed about the UNSC amendments on its ISIL & Al-Qaida Sanctions List of individuals and entities (Removal of Seven 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 271/2026 Dated 29/09/2026)

Updates on terrorist organisations under UAPA Act: MEA has informed about declaring Shahzad Bhatti Network (SBN) as a 'Terrorist Organisation' and listing it in the First Schedule to Unlawful Activities (Prevention) Act. Regulated Entities (REs) are advised to take note for necessary compliance in terms of Master Directions on KYC.
(Link: RBI Circular 270/2026 Dated 24/09/2026)

Exim Bank Line of Credit for Maldives Projects: The Govt of India has approved Export- Import Bank Line of Credit of Rs 4,850 crores for financing various developmental projects in Maldives. Eligible exports of goods and services from India will be permitted subject to their eligibility under Foreign Trade Policy and their financing being agreed by Exim Bank. At least 75% of the applicable contract price must comprise goods, works and services supplied by the seller from India, while the remaining 25% may be procured from outside India for the eligible contract.
(Link: RBI Circular 269/2026 Dated 23/09/2026)

Amendments to RBI All India Financial Institutions Classification, Valuation, and Operation of Investment Portfolio Directions: The amendments provide clarity and uniform practices for valuation of units of Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs). It prescribes that quoted securities and units issued by InvITs and REITs shall be valued in accordance with the existing instructions for quoted securities. For unquoted InvIT and REIT units, valuation shall be based on the NAV disclosed by the respective trust.
(Link: RBI Circular 268/2026 Dated 22/09/2026)



Amendments to RBI Payments Banks Classification, Valuation, and Operation of Investment Portfolio Directions: The amendments provide clarity and uniform practices for valuation of units of Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs). It prescribes that quoted securities and units issued by InvITs and REITs shall be valued in accordance with the existing instructions for quoted securities. For unquoted InvIT and REIT units, valuation shall be based on the NAV disclosed by the respective trust.
(Link: RBI Circular 267/2026 Dated 22/09/2026)

Amendments to RBI Small Finance Banks Classification, Valuation, and Operation of Investment Portfolio Directions: The amendments provide clarity and uniform practicesfor valuation of units of Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs). It prescribes that quoted securities and units issued by InvITs and REITs shall be valued in accordance with the existing instructions for quoted securities. For unquoted InvIT and REIT units, valuation shall be based on the NAV disclosed by the respective trust.
(Link: RBI Circular 266/2026 Dated 22/09/2026)

Amendments to RBI Local Area Banks Classification, Valuation, and Operation of Investment Portfolio Directions: The amendments provide clarity and uniform practices for valuation of units of Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs). It prescribes that quoted securities and units issued by InvITs and REITs shall be valued in accordance with the existing instructions for quoted securities. For unquoted InvIT and REIT units, valuation shall be based on the NAV disclosed by the respective trust.
(Link: RBI Circular 265/2026 Dated 22/09/2026)(Link: RBI Circular 265/2026 Dated 22/09/2026)

Amendments to RBI Commercial Banks Classification, Valuation, and Operation of Investment Portfolio Directions: The amendments provide clarity and uniform practices for valuation of units of Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs). It prescribes that quoted securities and units issued by InvITs and REITs shall be valued in accordance with the existing instructions for quoted securities. For unquoted InvIT and REIT units, valuation shall be based on the NAV disclosed by the respective trust.
(Link: RBI Circular 264/2026 Dated 22/09/2026)

Novation Rules for OTC Derivative Contracts: RBI has finalised instructions relating to novation of over-the-counter (OTC) derivative contracts. RBI has incorporated the novation requirements into the respective Directions governing OTC foreign exchange, rupee interest rate, government securities and credit derivative contracts. Novation' means the replacement of a market maker with another market maker in an OTC derivative contract between two counterparties (transferor, who steps out of the existing deal, and remaining party) to an OTC derivative transaction with a new contract between remaining party and a third party (transferee). The transferee becomes the new counterparty to the remaining party.
(Link: RBI Circular 263/2026 Dated 22/09/2026)

Zero Charge for UPI transactions up to Rs 2,000 or RuPay debit card payments: The notification mandates that no banks or payment system providers can charge users for UPI transactions up to Rs 2,000 or RuPay debit card payments. These transactions are required to be processed without charges imposed by banks or system providers.
(Link: FinMin Notification Dated 14/09/2026)

Amendments to RBI Rural Cooperative Banks Know Your Customer Directions: Under the existing framework, the bank may, in the case of Non-Resident Indians (NRIs) and Persons of Indian Origin (PIOs), alternatively obtain an original certified copy certified by specified authorities or authorised officials. The amendment extends this facility to Foreign Portfolio Investors (FPIs). Accordingly, in the case of NRIs, PIOs and FPIs, the bank may alternatively obtain the original certified copy certified by authorised officials of overseas branches of Scheduled Commercial Banks registered in India, branches of overseas banks with whom Indian banks have relationships, a Notary Public abroad, a Court Magistrate, a Judge, or the Indian Embassy / Consulate General in the country where the non-resident customer resides.
(Link: RBI Circular 262/2026 Dated 18/09/2026)

Amendments to RBI Urban Cooperative Banks Know Your Customer Directions: Under the existing framework, the bank may, in the case of Non-Resident Indians (NRIs) and Persons of Indian Origin (PIOs), alternatively obtain an original certified copy certified by specified authorities or authorised officials. The amendment extends this facility to Foreign Portfolio Investors (FPIs).
(Link: RBI Circular 261/2026 Dated 18/09/2026)

Amendments to RBI Regional Rural Banks Know Your Customer Directions: Under the existing framework, the bank may, in the case of Non-Resident Indians (NRIs) and Persons of Indian Origin (PIOs), alternatively obtain an original certified copy certified by specified authorities or authorised officials. The amendment extends this facility to Foreign Portfolio Investors (FPIs).
(Link: RBI Circular 260/2026 Dated 18/09/2026)



Amendments to RBI Local Area Banks Know Your Customer Directions: Under the existing framework, the bank may, in the case of Non-Resident Indians (NRIs) and Persons of Indian Origin (PIOs), alternatively obtain an original certified copy certified by specified authorities or authorised officials. The amendment extends this facility to Foreign Portfolio Investors (FPIs).
(Link: RBI Circular 259/2026 Dated 18/09/2026)

Amendments to RBI Small Finance Banks Know Your Customer Directions: Under the existing framework, the bank may, in the case of Non-Resident Indians (NRIs) and Persons of Indian Origin (PIOs), alternatively obtain an original certified copy certified by specified authorities or authorised officials. The amendment extends this facility to Foreign Portfolio Investors (FPIs).
(Link: RBI Circular 258/2026 Dated 18/09/2026)

Amendments to RBI Commercial Banks Know Your Customer Directions: Under the existing framework, the bank may, in the case of Non-Resident Indians (NRIs) and Persons of Indian Origin (PIOs), alternatively obtain an original certified copy certified by specified authorities or authorised officials. The amendment extends this facility to Foreign Portfolio Investors (FPIs).
(Link: RBI Circular 257/2026 Dated 18/09/2026)

Amendments to Priority Sector Lending Targets and Classification Directions: It follows the earlier amendment issued on 7th August 2026, under which qualifying advances against fresh FCNR(B) deposits of a minimum three-year and maximum five-year tenor, and advances against NRE term deposits of three years or more, were to be excluded from ANBC subject to specified mobilisation periods. It revises the cut-off date to 31st August 2026, for such advances to be excluded from Adjusted Net Bank Credit (ANBC) calculations.
(Link: RBI Circular 256/2026 Dated 11/09/2026)

Amendments to RBI Local Area Banks Cash Reserve Ratio and Statutory Liquidity Ratio Directions: The amendments follows the inclusion of a Local Area Bank in the Second Schedule. These insert provisions relating to Incremental CRR and minimum CRR maintenance on a daily basis for scheduled banks. They also modify provisions concerning savings bank deposits, liabilities to the banking system, ACU accounts and funds borrowed under market repo against Government securities. It also address penal interest for CRR shortfalls, including separate treatment of scheduled and nonscheduled Local Area Banks.
(Link: RBI Circular 255/2026 Dated 11/09/2026)

Review of Circulars issued under Foreign Exchange Management Act (FEMA): RBI has identified and withdrawn seven circulars that have ceased o be operative because of subsequent regulatory amendments, redundancy, overlap or supersession by newer directives. The withdrawn circulars relate principally to External Commercial Borrowings (ECB), borrowing and lending in rupees, and the Money Transfer Service Scheme.
(Link: RBI Circular 254/2026 Dated 08/09/2026)

Updates on UNSC Sanctions List Under UAPA Compliance: MEA has informed about the UNSC amendments on its 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 253/2026 Dated 07/09/2026)

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 252/2026 Dated 07/09/2026)

Reporting Requirements for Non-Resident Bank Rupee Accounts Dispensed: RBI has dispensed with two reporting requirements applicable to Authorised Dealer Category-I (AD Category-I) banks in relation to accounts of non-resident banks. Earlier, AD banks were required to furnish an up-to-date list of all their offices/branches maintaining Rupee accounts of non-resident banks as at the end of December each year. It also required reporting of temporary overdrawals by overseas branches/correspondents exceeding the permissible limit where such excess was not adjusted within five days.
(Link: RBI Circular 251/2026 Dated 02/09/2026)

Half-Yearly CIMS Return introduced for Natural Calamity Relief Measures: The amended directions require REs to submit data relating to relief measures extended in areas affected by natural calamities through the CIMS portal on a half-yearly basis. The return shall be submitted within 30 days from the end of each half-year. the existing monthly return on relief measures stands discontinued.
(Link: RBI Circular 250/2026 Dated 02/09/2026)

Amendments to RBI UCB Classification, Valuation and Operation of investment Portfolio Directions: The amendment enables Urban Co-operative Banks (UCBs) to acquire membership of Indian Digital Payment Intelligence Corporation (IDPIC), which has been established as the nation's central digital payment fraud intelligence platform. permit equity shares of the Umbrella Organization (UO) of the UCB sector and IDPIC for acquiring membership.
(Link: RBI Circular 249/2026 Dated 02/09/2026)



I. Reserve Bank of India (RBI)

Small Savings Schemes Interest Rates for October to December 2026: Ministry of Finance has announced that the interest rates on all Small Savings Schemes for the third quarter of FY 2026–27 (1 Oct-26 to 30 Dec-26) will remain unchanged. Accordingly, ratessuch 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 Samriddhi Account Scheme and 7.5% for Kisan Vikas Patra (maturing in 115 months) shall continue.
(Link: Fin Min DEA OM Dated 30/9/2026)

PF Wage Limit Increase from Rs 15000 to Rs 25000 Per Month: The wage ceiling for mandatory coverage under the Employees Provident Fund Organisation (EPFO) has been enhanced from Rs. 15,000 to Rs. 25,000 per month with effect from Vishwakarma Jayanti and Sewa Divas on 17th September 2026. The maximum monthly PF contribution at the earlier Rs 15,000 ceiling was Rs 1,800 per month which will now increase to Rs 3,000 per month on the revised ceiling.
(Link: EPFO Notification Dated 17/09/2026, FAQs)

SC, Arbitration Initiated Without Consent held Non Est (void) in Law: Case of Arth Micro Finance Private Ltd vs Shivalik Small Finance Bank Ltd, SC Judgement Dated 19th September 2026. The apex court ruled that an arbitral tribunal appointed without proven mutual consent or in the face of valid bias objections is non est (void) in law.
(Link: SC Judgement Dated 19/09/2026)

SC, A Trust cannot be Prosecuted in Criminal Proceedings: Case of Madasa Masih-UlUloom Educational And Charitable Trust vs State of Karnataka, SC Judgement Dated 10th September 2026. The apex court reiterated that a trust does not possess an independent legal personality or a separate legal existence distinct from its trustees It held that a trust is not a juristic person and cannot be arrayed or prosecuted as an accused in criminal proceedings. The criminal proceedings were quashed.
(Link: SC Judgement Dated 10/09/2026)

SC Long Possession without Hostile Animus does not Confer Title: Case of Bhag Singh (D) Through Mahant Kashmir Singh Vs Basant Kaur (D), SC Judgement Dated 10th September 2026. The apex court ruled that mere long and uninterrupted possession of a property does not automatically establish ownership through adverse possession. The law protects legitimate titleholders from losing their properties to long-term caretakers or occupiers unless a clear, hostile takeover can be legally proven.
(Link: SC Judgement Dated 10/09/2026)

SC, Partner Right in unsold Firm Assets survives until Actual Settlement: Case of V. Sumitra Reddy vs K. Ranganadha Reddy, SC Judgement Dated 9th September 2026. The apex court held that an outgoing partner's share in the unliquidated immovable assets of a dissolved firm must be valued based on current market conditions or the date of actual sale/final settlement, rather than being frozen at the historical value on the date of dissolution.
(Link: SC Judgement Dated 09/09/2026)

SC, Arbitration Clause in Loan Agreement binds Guarantor through Contractual Incorporation: Case of National Skill Development Corporation vs Surya Wires Private Limited, SC Judgement Dated 8th September 2026. The apex court held that an arbitration clause in a loan agreement binds a personal guarantor even if the guarantee document does not separately contain an arbitration clause, provided both form a single composite transaction.
(Link: SC Judgement Dated 08/09/2026)

SC, Penalty not automatic for delayed Foreign Travel Tax Payment: Case of SaudiArabian Airlines Vs Union of India, SC Judgement Dated 1st September 2026. The apex court held that a delayed deposit of Foreign Travel Tax (FTT) is not the same as acomplete failure to pay tax, and quashed a penalty imposed on the airline.
(Link: SC Judgement Dated 01/09/2026)

SC, Refers Arbitration Pre-Deposit Validity Questions to Larger Bench: Case of Santosh Associate Private Limited v. Haryana State Industrial and Infrastructure Development Corporation Ltd, SC Judgement Dated 17th August 2026.The HSIIDC awarded a drainage work contract in Gurugram to the appellant, which later faced disputes over reduced scope and final settlement. The sole arbitrator directed the appellant to deposit 10% of the claim amount under a contract term, and dismissed the claim entirely when the amount was not paid. The apex court questioned the validity of mandatory pre-deposit clauses as a precondition to invoking arbitration and referred matter to a larger bench.
(Link: SC Judgement Dated 17/08/2026)

SC, Highest Bid cannot Cure Tender Disqualification: Case of Micky Traders Vs LRY Labour Contractor, SC Judgement Dated 13th August 2026. The party offered the highest bid but it lacked the requisite two years of specialized experience. The apex court held that a higher financial bid cannot cure a bidder failure to meet mandatory tender eligibility and experience requirements.
(Link: SC Judgement Dated 13/08/2026)

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