Analysis of Notifications & Circulars – October 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- Form 173A Notified for Exemption on Government Securities: The notification inserts Rule 281A, requiring assessees claiming exemption under Schedule IV, Table Serial Numbers 13D and 13E, of the Income-tax Act, 2025, to furnish information in newly prescribed Form No. 173A. The form relates to exemptions on interest income and capital gains arising from government securities.
(Link: Income Tax Notification 137/2026 Dated 19/10/2026)

Income Tax- Exemption from TDS on NDB Maharajah INR Bond Interest: The notification provides that no tax shall be deducted at source on interest paid to qualifying bondholders during tax year 2026-27 and subsequent tax years. The specified Maharajah INR Bonds issued by NDB are INR-denominated debt instruments. The notification provides relief from TDS but does not independently exempt the underlying interest income from taxation.
(Link: Income Tax Notification 136/2026 Dated 19/10/2026)

Income Tax- India Mauritius Tax Treaty Protocol notified and comes in force from 10th August 2026: The Protocol has been notified for the avoidance of double taxation andthe prevention of fiscal evasion with respect to taxes on income and capital gains and for the encouragement of mutual trade and investment. It provides for the elimination of double taxation without creating opportunities for non-taxation or reduced taxation through tax evasion or avoidance, including treaty-shopping arrangements intended to benefit residents of third jurisdictions indirectly.
(Link: Income Tax Notification 135/2026 Dated 13/10/2026)

Income Tax- Revised Form 161 for seeking Penalty Waiver under Income Tax Act: The notification amends Rule 231 by inserting the words "or waiver" after "imposition" and substitutes Form No. 161 with a revised application Form for seeking waiver of penalty under Section 440(2) of Income Tax Act 2025.(Link: Income Tax Notification 134/2026 Dated 08/10/2026)

Income Tax- SC, Electricity Cost Subsidy is Taxable Revenue Receipt: Case of Mepco Industries vs CIT, SC Judgement Dated 7th October 2026. The subsidy was granted after commercial production commenced and was calculated directly based on a percentage of actual power consumed over the initial years, its operational effect was to reduce day-to-day manufacturing and electricity expenses. The court held that an electricity/power subsidy granted to an operational manufacturing unit is in the nature of a revenue receipt taxable under the Income Tax Act.
(Link: SC Judgement Dated 07/10/2026)

Income Tax- HC, CBDT Must Decide a Clear Timeframe for Duplicate PAN Cancellation: Case of Abhay Gupta vs Union of India, HC Delhi Judgement Dated 30th September 2026. The court directed CBDT to consider setting a clear timeframe for deciding applications to cancel or surrender duplicate Permanent Account Numbers (PANs).
(Link: Income Tax Notification 127/2026 Dated 28/09/2026)

B. GST

GST- GSTN, Introduction of e-Invoicing Facility for Recipient Generated Self Invoices under Reverse Charge Mechanism: The e-Invoicing system is being enhanced to facilitate the reporting of recipient generated self-invoices under the Reverse Charge Mechanism (RCM). Accordingly, two new supply types, namely RCMDOM (Reverse Charge Mechanism on Domestic) and RCMIMP (Reverse Charge Mechanism on Import of Services), are being introduced to enable reporting of self-invoices for specified domestic supplies received from unregistered persons under RCM and import of services from suppliers located outside India. The new functionality would enable eligible registered taxpayers to generate Invoice Reference Numbers (IRNs) for such self-invoices. The new functionality is intended for registered taxpayers having an Aggregate Annual Turnover (AATO) of Rs 5 crore and above. have been implemented in the sandbox environments of all six authorised Invoice Registration Portals (IRPs).
(Link: GSTN Advisory Dated 16/10/2026)

GST- GSTN, Annual Returns GSTR-9/9C for FY 2025-26 enabled on GST Portal: Annual Returns in the form of GSTR-9/9C for FY 2025-26 have been enabled on the GST portal from 8th October 2026. It is to be ensured that all returns (GSTR 1 and GSTR 3B) for FY 2025-26 are filed to enable the tile of GSTR-9/9C.
(Link: GSTN Advisory Dated 13/10/2026)



GST- GSTN, Recommendations of the 57th GST Council Meeting- Key Reforms: The GST Council, in its 57th meeting held on 8th October 2026, recommended a series of reforms to simplify GST compliance, streamline registration and return filing, expedite refunds, and improve the flow of Input Tax Credit (ITC). The Key recommendations include the removal of arrest provisions under GST, raising the prosecution threshold from Rs 1 crore to Rs 5 crore, reducing the maximum general penalty from Rs 25,000 to Rs 10,000 simplifying GST registration for small e-commerce sellers, and facilitating the movement of goods across States.
(Link: GSTN Advisory Dated 09/10/2026, Press Release)

GST- GSTN, FAQs in relation to recommendations of the 57th GST Council Meeting: The Frequently Asked Questions (FAQs) provide clarifications on key GST recommendations. They cover GST registration and amendments, cancellation procedures, simplified registration for eligible e-commerce sellers, faster and automated refund processing, and proposed changes to ITC refund calculations, including eligible input services and capital goods from specified dates.
(Link: GSTN Advisory Dated 09/10/2026, FAQs)

GST- GSTN, Advisory on 'Multistate Registration' Facility for GST Registration: Taxpayers seeking GST registration in more than one State/UT under the same PAN can use this functionality. A 'Multistate Registration' tab has been introduced in the homepage of the Common Portal. Upon selection of the required States/UTs, a Master TRN is generated. Using the Master TRN, the applicant can provide the Common Registration Information (CRI), comprising details such as Business Details, Promoter/Partner details, Authorised signatory, Authorised representative, and Goods and Services. The Master TRN is required to be submitted within 15 days. Once the CRI is submitted, individual TRNs are generated for each selected State/UT. Further, the applicant is required to provide the remaining information such as Principal Place of Business (PPoB), Additional Place of Business (APoB), State-specific Information, andAadhaar authentication.
(Link: GSTN Advisory Dated 01/10/2026)

GST- AAAR, Rejects Pure Services GST Exemption for Private Contractor Subcontract: Case of Immense Construction Company, AAAR Telangana Ruling Dated 23rd September 2026. AAAR upheld the denial of GST exemption on services supplied under a subcontract connected with the Govt of Telangana Mission Bhagiratha drinking-water supply project. The subcontract constituted an independent supply whose immediate recipient was a private company, rather than the State Government or another recipient specified in the exemption notification.
(Link: AAAR Telangana Ruling Dated 23/09/2026)

GST- AAR, GST Exemption Allowed for University Diploma Courses of One Year or More: Case of St Xavier College Kolkata Educational Trust, AAR West Bengal Ruling Dated 1st October 2026. AAR ruled that fees charged for university diploma and certificate programs lasting one year or more are exempt from GST.
(Link: AAR West Bengal Ruling Dated 01/10/2026)

GST- AAR, PDS Flour Milling GST Exempt If Goods Value remains Within 25% of Composite Supply Value: Case of Darjeeling Flour Mills Private Limited, AAR West Bengal Ruling Dated 1st October 2026. AAR held that the composite supply of milling wheat into fortified flour for distribution through the Public Distribution System (PDS) qualifies for GST exemption under Serial 3A of Notification 12/2017, dated 28th June 2017, provided the value of goods supplied does not exceed 25% of total composite supply value.
(Link: AAR West Bengal Ruling Dated 01/10/2026)

GST- AAR, Complete CKD E-Rickshaw Kits attract 5% GST If Specified Conditions Are Met: Case of Bandhan Electric Vehicles LLP, AAR West Bengal Ruling Dated 1st October 2026. AAR held that the proposed supply of complete electric three-wheeler kits in Completely Knocked Down (CKD) condition is classified as a finished e-rickshaw under HSN 87038040 and taxed at a 5% GST rate, subject to fulfilling specific conditions.
(Link: AAR West Bengal Ruling Dated 01/10/2026)

GST-AAR, GST Exemption on Partnership Firm Merger into Company is Conditional on Going Concern: Case of Jai Mata Di Jewellers, AAR West Bengal Ruling Dated 1st October 2026. AAR ruled that the transfer of an entire business as a going concern is treated as a supply of services and is eligible for a Nil GST rate under Notification No. 12/2017, provided the going concern conditions are fully met.
(Link: AAR West Bengal Ruling Dated 01/10/2026)

GST- AAR, Geomembrane Classified under HSN 59111000, GST 5% Applicable: Case of Salasar Balaji Polysack Private Limited, AAR Gujarat Ruling Dated 29th September 2026. AAR ruled that Geomembrane Pond Liner (used for water conservation in agriculture and aquaculture) is classified under HSN 59111000. The GST rate on the product was reduced to 5% starting September 2025.
(Link: AAR Gujarat Ruling Dated 29/09/2026)

GST-AAR, Outdoor Playground Equipment attracts 5% GST, Gym Equipment 18% GST: Case of Sundek Sports Private Limited, AAR Gujarat Ruling Dated 29th September 2026. AAR held that outdoor

playground equipment supplied by the party, including slides, swings, see-saws, climbers and multi-activity play stations, is classifiable under HSN 95069990 and attracts 5% GST. Outdoor gym equipment, including twisters, pull-up bars, cross-trainers and leg presses, is classifiable under HSN 95069190 and attracts rate of 18% GST.
(Link: AAR Gujarat Ruling Dated 29/09/2026)

GST-AAR, Long-Term Electric Vehicle Leasing Taxable as Financial Services under GST: Case of Inland Financial services Pvt Ltd, AAR Maharashtra Ruling Dated 28th September 2026. AAR ruled that the leasing of electric two-wheelers the party under a 48-month Vehicle Lease Agreement was classifiable as financial and related services under SAC 9971, rather than leasing or rental services without an operator under SAC 9973.
(Link: AAR Maharashtra Ruling Dated 28/09/2026)

GST- AAR, RO Plant Repair on Indian Navy Ships Attracts 18% GST: Case of Rochem Seperation Systems India Pvt Ltd, AAR Maharashtra Ruling Dated 28th September 2026. AAR ruled that maintenance, repair and overhaul services provided by the party in respect of reverse osmosis (RO) plants installed on ships, warships, reconnaissance vessels and submarines of the Indian Navy and Indian Coast Guard are liable to GST at 18%. (not the concessional 5%) It concluded that RO plants are independent machinery used for water purification and cannot be regarded as integral components or parts of vessels merely because they are installed on board ships.
(Link: AAR Maharashtra Ruling Dated 28/09/2026)

GST- AAR, GST Rate 5% on Marine Engines and Spare Parts Subject to Proof of Vessel End Use: Case of Marine Vision, AAR Maharashtra Ruling Dated 28th September 2026. AAR held that marine propulsion engines classified under HSN 8407 and 8408 and their spare parts under HSN 8409 are eligible for concessional GST at 5% when supplied as parts of specified vessels, provided their intended end use is established throughverifiable documentary evidence.
(Link: AAR Maharashtra Ruling Dated 28/09/2026)

GST- AAR, Reward Goods are Gifts, No GST but ITC Blocked: Case of Goldmedal Electricals Pvt Ltd, AAR Maharashtra Ruling Dated 28th September 2026. AAR held that the party was not liable to discharge GST on reward goods transferred to dealers, retailers and others against redemption of points under its "Dhan Barse Scheme". However, it denied input tax credit on the purchase of those goods because their distribution constituted gifts covered by section 17(5)(h) of CGST Act.
(Link: AAR Maharashtra Ruling Dated 28/09/2026)

GST- AAR, ITC Reversal Mandatory on Flood-Damaged Batteries despite Insurance Compensation: Case of Prime Products, AAR Maharashtra Ruling Dated 28th September 2026. AAR held that input tax credit (ITC) attributable to batteries and cells damaged by flooding must be reversed under Section 17(5)(h) of the CGST Act, to the extent ofthe reduction in their value, notwithstanding that the goods remained physically available and could subsequently be sold at reduced prices.
(Link: AAR Maharashtra Ruling Dated 28/09/2026)

GST- AAR, Vehicle Body Supply Is Goods, Not Job Work: Case of Kailash Vahn Private Limited, AAR Maharashtra Ruling Dated 28th September 2026. AAR held that the transactions of the party constituted a composite supply whose principal supply was motor vehicle bodies, classifiable as goods under HSN 8707. Fabrication, mounting on customer-owned chassis, finishing and allied services were ancillary to that supply.
(Link: AAR Maharashtra Ruling Dated 28/09/2026)

GST-AAR, Agricultural University Laboratory Testing for External Clients Attracts 18% GST: Case of Mahatma Phule Krishi Vidyapeeth, AAR Maharashtra Ruling Dated 28th September 2026. AAR held that laboratory and educational services provided directly to students, faculty, and staff as part of official academic or research activities are exempt under Entry No. 66(a) of notification No. 12/2017 Central Tax (Rate). The testing services provided to external entities, including private companies, commercial organizations, and non-exempt clients, do not qualify for educational exemptions.
(Link: AAR Maharashtra Ruling Dated 28/09/2026)

GST- AAR, RMC Job Work taxable at 18% from 22 September 2025: Case of Prayatna Infratech Pvt Ltd, AAR Maharashtra Ruling Dated 28th September 2026. AAR held that party' activity of preparing ready-mix concrete (RMC) from raw materials owned and supplied by the receiptant constitutes a supply of services and qualifies as job work under Section 2(68) of the CGST Act. The activity falls under Heading 9988 and, specifically, SAC 998853, covering other non-metallic mineral product manufacturing services. The GST was payable at 12% up to and including 21st September 2025 and at 18% from 22nd September 2025.
(Link: AAR Maharashtra Ruling Dated 28/09/2026)

GST-AAR, GST Payable on Builders' Advance and Monthly Maintenance Charges: Case of Vardhaman Homes. AAR Maharashtra Ruling Dated 28th September 2026. AAR held that maintenance services supplied by a real estate developer to flat purchasers constitute a taxable supply under Section 7 of the CGST Act, notwithstanding the developer's statutory obligation to maintain the building.
(Link: AAR Maharashtra Ruling Dated 28/09/2026)

GST-AAR, Paid Yoga Courses Taxable, BMC Public Health Services Exempt: Case of Shri Ambika Yoga Kutir, AAR Maharashtra Ruling Dated 28th September 2026. AAR ruled that paid yoga training and certification by the party is taxable under GST.

any payments linked to services provided will attract tax. The ruling distinguishes between charitable activities and structured professional training, emphasizing that the latter does not qualify for GST exemption.
(Link: AAR Maharashtra Ruling Dated 28/09/2026)



GST- AAR, GST Margin Scheme not available to Auction Intermediary: Case of Saffron Art Private Ltd, AAR Maharashtra Ruling Dated 28th September 2026. The party procures paintings on an approval basis from registered and unregistered owners and sells them via online auction to the highest bidder. AAR ruled that a 12% GST rate applies to the sale of second-hand or used paintings.
(Link: AAR Maharashtra Ruling Dated 28/09/2026)

GST- AAR, GST ITC allowed on Fresh IPO Expenses used for Business: Case of Sai Silks Kalamandir Limited, AAR Telangana Ruling Dated 18th September 2026. AAR ruled that GST on expenses tied to the fresh issue (like merchant banking, legal, and listing fees) qualifies for ITC if the net proceeds support company business operations, such as working capital and store expansion. However, GST on OFS-related expenses is ineligible for ITC since these proceeds benefit the selling shareholders instead of the company.
(Link: AAR Telangana Ruling Dated 18/09/2026)

GST- SC, Powder Used to Prepare Drink cannot be Taxed as Beverage: Case of Additional Commissioner, Commercial Tax vs Cadila Health Care Ltd, SC Judgement Dated 5th October 2026. The apex court ruled that tax classification depends on the physical form of the product at the time of sale rather than its consumer end-use. The subsequent preparation or how a consumer mixes or consumes the product later does not alter its legal classification. The party contended that the products were sold as powders or biscuits and should fall under the residuary entry taxable at 8%. The court confirmed the 8% residuary tax rate.
(Link: SC Judgement Dated 05/10/2026)

GST- HC, GST Refund cannot be denied Merely Because Principal Input and Output have same Tax Rate: Case of Padmavati Ferrous Ltd vs Union of India, HC P&H Judgement Dated 11th September 2026. HC ruled that Goods and Services Tax (GST) refunds cannot be denied solely because the principal input and the output supply attract the same tax rate. The circular cannot override the statute to block refunds when other inputs in the supply chain attract higher tax rates.
(Link: HC P&H Judgement Dated 11/09/2026)

C. Central Excise

Central Excise- SAED revised on Export of Petrol to Rs 2.50 and 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 of Petrol to Rs 2.50 per litre (Pre-revised Rs 0.50 per litre) Diesel to Rs 8.50 per litre (Pre-revised Rs 16.00 per litre), effective from 16th October 2026.
(Link: Central Excise Notification 54/2026 (T) dated 15/10/2026)

D. Custom Duty

Customs- Customs Duty Exemption on Raw Sugar Extended till December 2026: The notification extends the validity of the customs duty exemption for raw sugar imports to 31st December 2026.
(Link: Customs Notification 33/2026 (T) Dated 22/10/2026)

Customs- Customs Duty Concessions notified for Specified New Zealand Imports: The notification provides customs duty and cess concessions for specified goods imported into India from New Zealand. It seeks to give effect to the first tranche of tariff concessions under India New Zealand Free Trade Agreement.
(Link: Customs Notification 32/2026 (T) Dated 16/10/2026)

Customs- Common Adjudicating Authority appointed for Amway Customs Notices: The Principal Commissioner/Commissioner of Customs (Nhava Seva-I), JNCH, Mumbai Zone-II, has been appointed as the common adjudicating authority for seven specified show cause notices concerning Amway India Enterprises Pvt Ltd.
(Link: Customs Notification 87/2026 (NT) Dated 21/10/2026)

Customs- 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 October 2026. The tariff value for crude palm oil is set at USD 1223 per metric ton, while gold and silver have tariff values of USD 1316 per 10 grams and USD 1907 per kilogram, respectively. The tariff value for areca nuts is fixed at USD 10433 per metric ton.
(Link: Customs Notification 86/2026 (NT) Dated 15/10/2026)

Customs- Reduction in Duty Drawback Rates on Gold and Silver Jewellery: The notification reduces the All Industry Rates (AIR) of duty drawback applicable to specified gold and silver jewellery and articles under Chapter 71, applicable from 15th October 2026. For tariff item 711301, covering gold jewellery and parts thereof, the rate has been reduced from Rs 1851.99 to Rs 1794.11. For tariff item 711302, covering silver jewellery and parts thereof, and tariff item 711401, covering articles made of



silver, the rate has been reduced from Rs 29501.09 to Rs 26859.02 per kg.
(Link: Customs Notification 85/2026 (NT) Dated 15/10/2026)

Customs- Mumbai Customs Adjudicating Authority appointed for 60 Show Cause Notices: The notification appoints the Commissioner of Customs (Adjudication), Mumbai, to exercise the powers and discharge the duties of the Commissioner of Customs, NS-I Commissionerate, Mumbai Customs Zone-II, for adjudication and disposal of 60 specified show cause notices.
(Link: Customs Notification 84/2026 (NT) Dated 15/10/2026)

Customs- Mandalgarh, Bhilwara added as Customs Port in Rajasthan: The notification added a new entry for Mandalgarh, Bhilwara, as Customs Port in Rajasthan for unloading of imported goods and the loading of export goods or any class of such goods.
(Link: Customs Notification 83/2026 (NT) Dated 14/10/2026)

Customs- India New Zealand FTA Rules of Origin Notified: The Customs Tariff (Determination of Origin of Goods under the Free Trade Agreement (FTA) between India and New Zealand) Rules 2026 has been notified and will come into force on 20th October 2026. They establish the legal framework for determining the origin of goods eligible for preferential customs duty treatment under the India–New Zealand Free Trade Agreement.
(Link: Customs Notification 82/2026 (NT) Dated 12/10/2026)

Customs- Amended Customs Notification 62/1994 to Expand Operations at Dabhol Port: The substituted entry specifies several permitted customs operations at Dabhol Port. These include unloading machinery and equipment for the Ratnagiri Gas and Power Private Limited Power Project (RGPPL-PP), unloading liquefied natural gas and naphtha,and loading imported machinery and equipment for export that had been imported for (RGPPL-PP). It also provides for unloading goods for manufacture and repairs of ships, barges and similar vessels and rigs, and their export.
(Link: Customs Notification 81/2026 (NT) Dated 07/10/2026)

Customs- Anti Dumping Duty on Titanium Dioxide originating in or exported from China: Anti-dumping Duty has been imposed on imports of Titanium Dioxide originating in or exported from China, and imported into India. It shall be effective for a period of five years
(Link: Customs Notification 26/2026 (ADD) Dated 24/10/2026)

Customs- Rescind notification 12/2025-Customs (ADD), Dated 10th May 2025: The notification rescinds earlier Notification 12/2025-Customs (ADD), dated 10th May 2025. The rescinded notification relates to anti-dumping duty (ADD) on imports of Titanium Dioxide originating in or exported from China.
(Link: Customs Notification 25/2026 (ADD) Dated 24/10/2026)

Customs- Clarification regarding 10% Customs Duty on Industrial BESS and Power Bank Exclusion: The customs exemption entry prescribes a concessional duty rate of 10% for specified goods under tariff item 85076000, subject to exclusions relating to certain electric and hybrid vehicle battery packs, cellular mobile phone batteries or battery packs, and power banks. It has been clarified that "Power Bank" refers only to lithium-ion battery devices equipped with charging or discharging ports and designed to function as external charging devices for cellular mobile phones or portable electronic devices. Accordingly, stationary, grid-scale and industrial lithium-ion Battery Energy Storage Systems (BESS) do not fall within the power bank exclusion under the specified notification entry, and are not to be denied the 10% concessional duty.((Link: Customs Circular 45/2026 Dated 09/10/2026)

Customs- Clarifications on Acceptance of New Zealand Electronic Certificates of Origin (e-CoO) under FTA: It states that an e-CoO is valid for claiming preferential tariff treatment if issued in the prescribed format, bearing the issuing body's seal and authorised signatory's signature, and satisfying all other prescribed requirements. Importers or Customs Brokers must upload the e-CoO on e-Sanchit and carefully enter its certification number, date and originating criteria in the bill of entry.(Link: Customs Instructions 21/2026 Dated 19/10/2026)

Customs- BIS Compliance Mandated for Smartphone Screen Protectors: The amendment adds "Screen Protectors for smartphones" at Serial No. 66 of the Schedule and prescribes IS 19348:2025, titled "Glass Screen Protector Specification", as the applicable Indian Standard. The provisions of the CRO, 2021 will apply to these goods for conformity with the specified Indian Standard with effect from 1st April 2027.(Link: Customs Instructions 20/2026 Dated 07/10/2026)

Customs- EDF Authentication Mechanism prescribed for Exports Through Non-EDI Custom Locations: The exporters of goods are required to furnish an Export Declaration Form (EDF) specifying the full export value. For exports through EDI ports, the EDF is deemed to form part of the Shipping Bill, while for Non-EDI ports the duly authenticated EDF must be forwarded by the specified authority to the respective Authorised Dealer. The Commissioners of



Customs are required to ensure that physical EDFs at Non-EDI Customs locations are received and duly authenticated by the specified authority and thereafter forwarded to the Authorised Dealer mentioned in the EDF.(Link: Customs Instructions 19/2026 Dated 05/10/2026)th

Customs- Requirement of import permit for non-insecticidal use of insecticides: The instructions mandates that obtaining an import permit in Form IA from the Registration Committee is a strict statutory requirement for importing any substance listed in the Schedule to the Insecticides Act, even when intended strictly for non-insecticidal or industrial use.(Link: Customs Instructions 18/2026 Dated 01/10/2026)

E. Directorate General of Foreign Trade (DGFT)

DGFT- Extension of Timeline for Import of Duty-Free Raw Sugar: The timeline for duty- free import of 10 lakh MT of raw sugar under the Tariff Rate Quota (TRQ) is extended till 31st December 2026.(Link: DGFT Notification 45/2026 Dated 19/10/2026)

DGFT- Amendments in Foreign Trade Policy (FTP), for Rough Diamond Trading in Special Notified Zones: The notification amends Paragraph 4.49 of the FTP, and revises the eligibility framework for foreign entities undertaking rough diamond transactions within Special Notified Zones (SNZs) administered by designated operators under Customs supervision. Under the revised provision, eligible foreign entities may import rough diamonds and conduct their auction, sale and re-export, as applicable, on a consignment or outright basis. The eligible entities include foreign companies engaged in diamond mining, sightholders of such mining companies, and brokers, aggregators, tender entities or auction entities connected with rough diamond sales.(Link: DGFT Notification 44/2026 Dated 12/10/2026)

DGFT- Extension of Minimum Import Price on Glufosinate Imports: The notification extends the Minimum Import Price (MIP) condition on imports of Glufosinate and its salts falling under HS Codes 38089193, 38089199, 38089361, 38089391, 38089399, 38089912, 38089991 and 38089999 of Chapter 38 until 12th April 2027.(Link: DGFT Notification 43/2026 Dated 12/10/2026)

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)

DGFT- Amendments in Foreign Trade Policy (FTP), for Rough Diamond Trading in Special Notified Zones: The notification amends Paragraph 4.49 of the FTP, and revises the eligibility framework for foreign entities undertaking rough diamond transactions within Special Notified Zones (SNZs) administered by designated operators under Customs supervision. Under the revised provision, eligible foreign entities may import rough diamonds and conduct their auction, sale and re-export, as applicable, on a consignment or outright basis. The eligible entities include foreign companies engaged in diamond mining, sightholders of such mining companies, and brokers, aggregators, tender entities or auction entities connected with rough diamond sales.(Link: DGFT Notification 42/2026 Dated 09/10/2026)

DGFT- Clarification, Authorisation Sufficient under Silver Import Rules: The circular states that Notification 17/2026 dated 16th May 2026 changed the import policy for silver under ITC(HS) 71069221 from "Free, subject to RBI regulation" to "Restricted, subject to Policy Condition 7 to Chapter 71". The restricted goods may be imported against a valid DGFT authorisation or under procedures prescribed through applicable notifications or public notices. Accordingly, silver classified under this tariff heading may be imported against a valid authorisation, except where an exemption under Policy Condition No. 7 applies. The circular expressly clarifies that Nominated Agency, IFSCA Qualified Jeweller or EOU status is not an additional eligibility requirement for importing silver.(Link: DGFT Policy Circular 02/2026 Dated 09/10/2026)

DGFT- Four New SIONs notified for Doxycycline and Clobetasol Exports: The public notice inserts four new Standard Input-Output Norms (SIONs), numbered A-3715, A- 3716, A-3717 and A-3718, under the Chemical and Allied Product category, Product Code 'A'. Three entries cover doxycycline tablets, while the fourth covers clobetasol propionate.(Link: DGFT Public Notice 36/2026 Dated 23/10/2026)

DGFT- Clarifications on PSIC Exemption for Import of Metallic Waste and Scrap: The amended provision retains the general requirement for a Pre-Shipment Inspection Certificate (PSIC) from the country of origin. However, PSIC is exempted, both shredded and unshredded metallic waste and scrap imported from designated safe countries or regions (the USA, UK, Canada, New Zealand, Australia and the EU), subject to specified safeguards. The consignment must carry a certificate from the supplier or scrap yard authority confirming that it contains no radioactive materials or explosives. It must enter through one of eleven specified sea ports.(Link: DGFT Public Notice 35/2026 Dated 21/10/2026)

DGFT- 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

TRQ quantity allocated for import of Raw Sugar under TRQ up to 15th November 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 34/2026 Dated 19/10/2026)

DGFT- Notifies India New Zealand FTA TRQ Import Procedure: The public notice prescribes tariff rate quota (TRQ) imports under the India–New Zealand Free Trade Agreement. The schedule covers apples, kiwifruit, albumins and NZ MPI-certified Mānuka honey, with product- specific annual quantities, CIF conditions, applicable duties and import windows. (Link: DGFT Public Notice 33/2026 Dated 17/10/2026)

DGFT- Allocation of 5,841 MT Sugar Export Quota to EU under TRQ for 2026-27: The public notice allocates quantity of 5,841 MT for export of Sugar to EU from India under TRQ for the year 2025-26 (October 2025 to September 2026). It also reiterates that sugar exports to EU under TRQ are classified as 'Free', subject to the restrictions and conditions prescribed under Notification No. 03/2015-20 dated 20th April 2015. Certificate of Origin, if required, for preferential export of sugar to EU shall be issued on the recommendation of Agricultural and Processed Food Products Export Development Authority (APEDA) regarding entity and quantity for which eligible.(Link: DGFT Public Notice 32/2026 Dated 09/10/2026)

DGFT- Advises Caution in Dealings with Julfikar Fashions: A formal advisory and precautionary warning has been issued against M/s Julfikar Fashions Ltd, Bangladesh. It has been advised to exercise enhanced caution and strict due diligence before entering into any business arrangements or commercial transactions with the party(Link: DGFT Trade Notice 31/2026 Dated 21/10/2026)

DGFT- Simplified Procedure for Expedited Issuance of Import Authorisations for Silver Bullion: Eligible applicants may seek expedited processing by submitting a self- declaration confirming that the proposed imports will be made on payment of customs duty at the generally applicable rate, without claiming concessions. Authorisations issued under this procedure will require procurement through the India International Bullion Exchange (IIBX) or Nominated Banks/Agencies notified under Appendix 4B ofthe Foreign Trade Policy.(Link: DGFT Trade Notice 30/2026 Dated 13/10/2026)

DGFT- Revised composition of the Sub-Committee on Trade Finance under Niryat Protsahan of Export Promotion Mission (EPM): The trade notice revises the composition of the Sub-Committee on Trade Finance under the Niryat Protsahan sub- scheme EPM.https://drive.google.com/file/d/1OxYev7QIdPXswi6biQlqFbmviG6eyMPI/view

F. Securities and Exchange Board of India (SEBI)

SEBI- Amendments to SEBI Listing Obligations and Disclosure Requirements Regulations: The amended provision mandates that entities with NCDs listed on or after October 14, 2026, must list all subsequent issuances of non-convertible debt securities on recognized stock exchanges. The Regulations 62A(2) regarding legacy unlisted NCDs and 62A(3) concerning the three-month compliance window have been omitted.
(Link: SEBI Notification Dated 12/10/2026)

SEBI- Amendments to SEBI Real Estate Investment Trusts Regulations: The notification introduce changes concerning the scope of common infrastructure, issuance of depository receipts, unitholder approval requirements and exit arrangements for dissenting unitholders. The provisions have been omitted related to composite real estate projects, industrial parks, and SEZs. The dissenting shareholders shall have exit options during a sponsor departure in multi-sponsor REITs.
(Link: SEBI Notification Dated 12/10/2026)

SEBI- Amendments to SEBI Infrastructure Investment Trusts Regulations: The notification inserts Regulation 14(5C), permitting Infrastructure Investment Trusts (InvITs) to issue Depository Receipts on their underlying units. It also replaces the previous requirement of approval from 75% of unitholders by value with an approval threshold of at least 75% of total votes cast in favour, excluding related parties.(Link: SEBI Notification Dated 12/10/2026)

SEBI- Amendments to SEBI Alternative Investment Funds Regulations: The notification amends investor accreditation rules, introduce securities market exposure standards, and revamp dispute resolution frameworks. An individual may qualify for accreditation through securities market exposure of at least Rs 5 crore. For a limited liability partnership, eligibility includes net worth of at least Rs 50 crore, securities market exposure of at least Rs 20 crore, or independent qualification of every partner. For a body corporate other than an LLP, the amended criteria provide for net worth of at least Rs 50 crore or securities market exposure of at least Rs 20 crore.
(Link: SEBI Notification Dated 09/10/2026)

SEBI- Amendments to SEBI Employees Service Regulations: The notification revise the educational and eligibility framework for SEBI recruitment (such as Grade 'A' positions). For General stream, it permits a bachelor's degree in any discipline with a minimum of 60% marks (50% for SC/ST/PwBD candidates where posts are reserved), an alternative Master's Degree/Post Graduate Diploma, or professional qualifications like CA, CFA, CS, and Cost Accountant. For specific streams, it updates

subject requirements across specialized streams and standardizes CGPA-to-percentage conversion benchmarks. For legal stream, it removes the desirable experience condition.(Link: SEBI Notification Dated 08/10/2026)



SEBI- Amendments to SEBI Vault Managers Regulations: The amendments Shifts the framework from a narrow focus on Electronic Gold Receipts (EGRs) to a product-neutral approach covering bullion and bullion-related instruments (including gold/silver ETFs, bullion derivatives, and other SEBI-permitted contracts). The minimum net worth requirement for vault managers has been increased from Rs 50 crore to Rs 75 crore. It also introduces a mandatory requirement for the appointment of a designated Compliance Officer.(Link: SEBI Notification Dated 08/10/2026)

SEBI- Amendments to SEBI Research Analysts Regulations: The key change is that maintaining call recordings of communications with clients who qualify as institutional investors will no longer be mandatory. A new clause has been inserted definin 'Institutional Investor' by reference to ICDR Regulations.
(Link: SEBI Notification Dated 08/10/2026)

SEBI- Amendments to SEBI Intermediaries Regulations: The amendment introduces a comprehensive Common Advertisement Code through the insertion of Chapter IIID. It establishes uniform requirements concerning promotional communications, mandatory disclosures, celebrity endorsements, permissible claims, investor protection and regulatory supervision. Advertisements must disclose essential registration details and applicable disclaimers. It introduces specific restrictions on celebrity endorsements. Celebrities may endorse a regulated entity at brand or entity level, but advertisements cannot contain inducements or claims concerning particular products or services.
(Link: SEBI Notification Dated 08/10/2026)

SEBI- Amendments to SEBI Mutual Funds Regulations: The amendment introduces a comprehensive Common Advertisement Code through the insertion of Chapter IIID. It establishes uniform requirements concerning promotional communications, mandatory disclosures, celebrity endorsements, permissible claims, investor protection and regulatory supervision. Advertisements must disclose essential registration details and applicable disclaimers.(Link: SEBI Notification Dated 08/10/2026)

SEBI- Amendments to SEBI Certification of Associated Persons in Securities Market Regulations: The amendments replace the term "Associated Person" with "Specified Person" across regulations. The Specified Person is defined to include Principals or employees of an intermediary, Agents or distributors, Other natural persons engaged in the securities market business and Employees of Foreign Portfolio Investors (FPIs) and Foreign Venture Capital Investors (FVCIs) working in India. It prescribes NISM-specified courses or programmes as alternative or additional routes for obtaining certifications and Continuing Professional Education (CPE).
(Link: SEBI Notification Dated 07/10/2026)

SEBI- Amendments to SEBI Portfolio Managers Regulations: The notification establish a revised framework for registration, eligibility, conduct and supervision of portfolio managers. These address applications, registration fees, capital adequacy, infrastructure and personnel requirements, including minimum net worth of five crore rupees for ordinary portfolio managers. It also addresses client agreements, disclosure documents, conflicts of interest, fees, portfolio segregation, investment restrictions, custodians, books and records, audits, reporting and grievance redressal. As a general rule, portfolio managers must not accept less than fifty lakh rupees per client. A dedicated Portfolio Management Service Route for Investment in Mutual Fund units (PRIM) is introduced with separate eligibility and operational conditions.
(Link: SEBI Notification Dated 07/10/2026)

SEBI- Amendments to SEBI Settlement of Administrative and Civil Proceedings Regulations: The notification replace SEBI (Settlement Proceedings) Regulations and establishes a revised framework for settling specified administrative and civil proceedings involving securities laws in India. The minimum settlement amount is set at Rs 3 lakh for first-time applicants and Rs 7 lakh for other applicants (plus applicable disgorgement, interest, and filing fees). The settlement amount (SA) is calculated using the formula: SA = BA × (S + R + G + A - M), where BA is the base amount, S is the stage of the proceeding, R is the regulatory history, G is the gravity of the violation, and A/M stand for aggravating and mitigating factors.
(Link: SEBI Notification Dated 06/10/2026)

SEBI- Institutional Client Call Recordings Made Optional: The circular removes the mandatory requirement for Research Analysts (RAs) and Research Entities (REs) to maintain call recordings of interactions with institutional investors.
(Link: SEBI Circular Dated 23/10/2026)

SEBI- Margin Waiver on Subsequent Buy/Sell Transactions Post Early Pay-In (EPI) in Cash Segment: The circular introduces a real-time margin waiver for subsequent cash- segment buy/sell positions where a client has a net sell obligation in a settlement and the clearing corporation (CC) has successfully accepted Early Pay-In (EPI) of the sold securities. The CC shall not collect margin from the trading member (TM) or clearing member (CM) on such subsequent positions up to the accepted EPI amount. The available EPI value on the trade date will be the lower of the EPI value and the value of securities sold segments.
(Link: SEBI Circular Dated 22/10/2026)

SEBI- Review of Closing Auction Session, Market Timings and Settlement Methodology for Derivatives Contracts: SEBI has decided to shorten CAS to ten minutes, from 3:30 PM to 3:40 PM. The revised framework provides for a one-minute reference price calculation and transition period, followed by five minutes for market and limit orders and four minutes for limit orders only, with random closure between 3:38 PM and 3:40 PM. The trading in index derivatives will continue until 3:45PM, except that expiring index derivatives will stop trading at 3:30 PM on expiry days. Stock derivatives will trade until 3:45 PM, including expiry days. The post-close cash market session will operate from 3:50 PM to 4:00 PM.
-- SEBI has also revised the derivatives settlement price methodology. Expiring index derivatives will use underlying index values calculated from the volume-weighted average prices (VWAP) of constituent securities during the last 30 minutes of continuous cash trading. Expiring stock derivatives will similarly use the underlying stock's 30-minute VWAP across stock exchanges.
(Link: SEBI Circular Dated 15/10/2026)

SEBI- Credit Risk-o-Meter Mandatory for Debt Securities: The circular introduces a mandatory Credit Risk-o-Meter as an additional visual and colour-coded disclosure mechanism for listed and proposed-to-be-listed debt securities. It must be displayed in Offer documents, Abridged prospectuses, Private placement memoranda (PPM), Relevant issuer and Online Bond Platform Provider (OBPP) advertisements, OBPP web and mobile platform. If a security has multiple credit ratings, the Credit Risk-o-Meter must display the lowest rating.
(Link: SEBI Circular Dated 07/10/2026)

SEBI- ISIN Limit increased for Private Placement of Debt Securities: The circular increases the maximum number of ISINs maturing in a financial year for an issuer to seventeen, with a further six ISINs available for capital gains tax debt securities. Existing legacy ISINs for Floating Rate Bonds, Zero Coupon Bonds and Debt Capital instruments are grandfathered subject to the stated conditions. It also excludes Government of India serviced/Extra Budgetary Resources bonds and Environment, Social and Governance Debt Securities from the applicable ISIN limits.
(Link: SEBI Circular Dated 07/10/2026)

SEBI- Exemptions to Certain Listed Issuers from Mandatory Merchant Banker Appointment for Private Placement of Debt: The circular exempts certain listed issuers issuing debt securities or non-convertible redeemable preference shares through private placement at a face value of Rs. 10,000. The exemption applies (a) where the issuer is regulated by SEBI, RBI, IRDAI or PFRDA, (b) has been listed on a recognized stock exchange for at least one year without pending SEBI or stock- exchange fines or penalties (c) has not defaulted during the last three financial years and the current financial year on specified redemption, repayment or interest/ dividend obligations and (d) satisfies prescribed security and credit-rating requirements. The security must also carry a rating of at least AA- on the date of private placement.
(Link: SEBI Circular Dated 07/10/2026)

SEBI- Display of Investor Awareness Messages on Broker Websites and Apps: SEBI has directed all stock brokers to prominently display investor awareness messages shared by SEBI on their websites and trading apps as part of Project Jagrook. The circular also directs stock exchanges and depositories to notify their members and participants, disseminate the circular on their websites, and make necessary amendments to their bye-laws, rules and regulations.
(Link: SEBI Circular Dated 01/10/2026)

SEBI- Revamps Document Number Verification System for Authentication of Letters and Notices: The modified system now requires the 'Subject Matter' as an additional mandatory field for verification and has been aligned with the Outward Number format generated through its E-Office system. A recipient, or a person acting on the recipient's behalf, can verify whether a SEBI letter, including a notice or show cause notice, was actually issued by it. SEBI has clarified that this process authenticates issuance of the communication and does not verify its contents.
(Link: SEBI Press Release Dated 01/10/2026)

G. Ministry of Corporate Affairs (MCA)

MCA- Notifies Indian Corporate Law Service Rules 2026: The Rules constitute the Indian Corporate Law Service as a Group 'A' service comprising Higher Administrative Grade, Senior Administrative Grade, Junior Administrative Grade, Senior Time Scale and Junior Time Scale. They prescribe the authorised strength and designations of duty posts, methods of recruitment and promotion, non-functional upgradation, seniority, probation, appointment, service liability, disqualification, relaxation and

reservation- related provisions. The Rules provide for direct recruitment to 60 per cent of vacancies in the Junior Time Scale through the Civil Services Examination conducted by the Union Public Service Commission, with the remaining 40 per cent filled by promotion.
(Link: MCA Notification Dated 06/10/2026)

MCA- Extension of Timeline for AOC-4 and MGT-7 Filing for 2025-26: The circular extends filing timelines for financial statements and annual returns for Financial Year 2025–26, without payment of additional fees. companies may file their financial statements in e-Forms AOC-4, AOC-4 (CFS), AOC-4 (XBRL), AOC-4 NBFC (Ind AS) and AOC-4 CFS NBFC (Ind AS) up to 31 st December 2026 without payment of additional fees. Similarly, annual returns in e-Forms MGT-7 and MGT-7A may be filed up to 31 st Jan 2027.
(Link: MCA General Circular 05/2026 Dated 24/10/2026)

H. Insolvency and Bankruptcy Board of India (IBBI)

IBBI- NCLAT, TDS and Loan Entries cannot Alone Convert Share Purchase Advance into Financial Debt: Case of Catalyst Refinery Services Private Limited vs Ganpati Global Private Limited, NCLAT Delhi Judgement Dated 16 th October 2026. The appellate tribunal held that balance-sheet entries, balance confirmations and TDS deductions do not, by themselves, establish financial debt where the underlying payment was made towards a share purchase.
(Link: NCLAT Delhi Judgement Dated 16/10/2026)

IBBI- NCLAT, Extension of Resolution Plan Payment Timeline does not Amount to Modification: Case of Sonal Sumit Mehta vs Chirag R Shah, NCLAT Delhi Judgement Dated 5 th October 2026. The appellate tribunal ruled that extending timelines for financial obligations under an approved resolution plan due to a delay in handing over vacant possession does not amount to an impermissible modification of resolution plan.((Link: NCLAT Delhi Judgement Dated 05/10/2026))

IBBI- NCLAT, Personal Guarantors cannot Reopen Final DRT Liability Findings under IBC: Case of Bhumika Nilay R. Shah Vs Prawincharan Prafulcharan Dwary, NCLAT Delhi Judgement Dated 21st September 2026. The appellants argued that Clause 24 of Deed of Guarantee limited their liability to the market value of mortgaged properties under section 114 of the IBC. The appellate tribunal however, ruled that personal guarantors cannot relitigate or limit their liability under the IBC once a Debt Recovery Tribunal (DRT) order has attained finality.
(Link: NCLAT Delhi Judgement Dated 21/09/2026)

IBBI- NCLAT, Consent Arbitral Award does not Extinguish Continuing Guarantee: Case of Ravindra Gopalkrishan Agarwal vs Jankalyan Sahakari Bank, NCLAT Delhi Judgement lkDated 17 th September 2026. The appellate tribunal held that a consent arbitral award with joint and several liability does not extinguish a continuing personal guarantee or convert the guarantor into a co-borrower under IBC. It clarifies that debt restructuring via a consent award does not release personal guarantors from their liabilities.
(Link: NCLAT Delhi Judgement Dated 17/09/2026)

IBBI- NCLAT, Going-Concern Liquidation commences from Date of Section 33 Liquidation Order: Case of State Bank of India vs Garden Court Distillieries Pvt Ltd, NCLAT Delhi Judgement Dated 10 th September 2026. The appellate tribunal ruled that a subsequent regulatory amendment by the IBBI cannot retrospectively alter or invalidate an ongoing going-concern sale process that commenced under a prior liquidation order.
(Link: NCLAT Delhi Judgement Dated 10/09/2026)

IBBI- NCLAT, 'Clean Slate' protection extends to Going Concern Liquidation: Case of Amitkumar Rishi Kumar Bhabhda vs Amir Chandrashekhar Poddar, NCLAT Delhi Judgement Dated 9 th September 2026. The appellate tribunal held that the clean slate protection under Section 32A of the IBC extends to successful bidders who purchase a corporate debtor as a going concern during liquidation. It clarified that past liabilities of the corporate debtor do not survive following a successful going-concern liquidation sale. This immunity from past actions and proceedings follows automatically by operation of law rather than being a matter of discretionary waiver or concession.
(Link: NCLAT Delhi Judgement Dated 09/09/2026)

IBBI- NCLAT, CIRP closed after Creditors Settle Claims despite Section 12A Stalemate: Case of Deepak Modi vs Shalfeyo Industries Private Limited, NCLAT Delhi Judgement Dated 7 th September 2026. The appellate tribunal ordered the complete closure of the Corporate Insolvency Resolution Process (CIRP), allowing the business to return to its promoters after all financial and operational debts were settled.
(Link: NCLAT Delhi Judgement Dated 07/09/2026)

IBBI- NCLAT, Disputed JDA Termination does not Warrant Land Exclusion at Interim Stage: Case of Santosh Kumar vs IDBI Trusteeship Services Pvt Ltd, NCLAT Delhi Judgement Dated 2 nd September 2026. The appellate tribunal held that an alleged pre-CIRP unilateral termination of a Joint Development Agreement (JDA) does not automatically exclude the underlying land from the Corporate Insolvency Resolution Process (CIRP) if third-party rights and mortgage interests have already been created.
(Link: NCLAT Delhi Judgement Dated 02/09/2026)

IBBI- HC, Unclaimed Arbitral Award Extinguished under IBC, Court Deposit Refundable: Case of McNally Bharat Engineering Company Limited vs Metso India Pvt Ltd, HC Delhi Judgement Dated 3 rd August 2026. HC held that a monetary claim arising from an arbitral award stands extinguished upon approval of a resolution plan under IBC, where the award holder has failed to lodge its claim with the Resolution Professional and the claim is not included in the approved plan. It further held that money deposited with a court as security for staying enforcement of an arbitral award remains the property of the Corporate Debtor (CD) and does not become the property of the award holder merely because it is held in judicial custody. The court directed the release of the deposited amount with interest to CD. th

(Link: HC Judgement Dated 03/08/2026)

I. Reserve Bank of India (RBI)

RBI- Commercial Banks Credit Valuation Adjustment Framework Directions 2026: The Directions establish a framework for calculating regulatory capital requirements against Credit Valuation Adjustment (CVA) risk. It requires banks to calculate CVA risk capital requirements separately for covered transactions in their banking and trading books. Securities financing transactions are excluded from the CVA capital charge. Banks must ordinarily use the Basic Approach for CVA (BA-CVA), comprising reduced and full versions. However, banks whose consolidated group th-wide notional amount of non-centrally cleared derivatives does not exceed Rs 10 lakh crore may adopt an alternative treatment, subject to supervisory restrictions. Banks must also make Pillar 3 disclosures using Table CVAA, Template CVA1 and Template CVA2, as applicable.

(Link: RBI Master Directions 474/2026 Dated 07/10/2026)

RBI- Master Direction on Note Sorting Machines: The Master Direction supersedes the earlier circular framework on Note Sorting Machines from the date of issuance. These prescribe minimum standards for authentication and fitness sorting of banknotes, requiring machines to identify genuine notes and segregate suspected counterfeits and notes that are unfit for circulation. The framework covers visual and physical defects including soiling, limpness, dog-ears, tears, holes, stains, graffiti, crumples, decolouration and repairs, with detailed quantitative thresholds for several categories. The Master Direction further incorporates Bureau of Indian Standards (BIS) framework for Note Sorting Machines, and requires banks to procure BIS-certified NSMs.

(Link: RBI Master Directions 473/2026 Dated 02/10/2026)



RBI- Amendments to RBI Commercial Banks Forthcoming Instructions Directions: The amendments provide indicative mapping of Business Indicator constituents to financial statement schedules, while requiring banks to follow the operational risk framework's descriptions and sub-items wherever financial statement measurement, classification or presentation differs. The revised table clarifies the treatment of operating lease rentals, expenses, depreciation and impairment. Interest rate derivative assets affecting interest income must be included in interest earning assets at positive fair value, without subtracting negative fair values. The Loss Component used in calculating Internal Loss Multiplier will equal 15 times average annual operational risk losses, net of recoveries.

(Link: RBI Circular 299/2026 Dated 23/10/2026)

RBI- Delegation of Compounding of certain Contraventions under FEMA to Regional Offices: The circular delegates powers to compound contraventions relating to overseas investments, borrowing and lending, and guarantees to select Regional Offices to promote customer service.

(Link: RBI Circular 298/2026 Dated 23/10/2026)

RBI- Amendments to RBI Commercial Banks Prudential Norms on Capital Adequacy Directions: The circular prescribe minimum leverage ratios of 4% for domestic systemically important banks and 3.5% for other banks. Indian branches of global systemically important banks must maintain 3.5% plus their applicable G-SIB leverage- ratio buffer, including any additional buffer prescribed by the home regulator. The revised exposure-measure rules address regulatory deductions, securitisations, unsettled trades, cash pooling, collateral, securities financing transactions and off- balance-sheet items.

(Link: RBI Circular 297/2026 Dated 23/10/2026)

RBI- 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 296/2026 Dated 19/10/2026)

RBI- Amendments to RBI Small Finance Banks Miscellaneous Directions: The circular has deleted the prudential regulatory ceiling that previously capped the gross PV01 (Price Value of a Basis Point) of non-option rupee derivative contracts at 0.25% of a bank's net worth.
(Link: SEBI Press Release dated 24/09/2026)

RBI- Amendments to RBI Commercial Banks Miscellaneous Directions: The circular has deleted the prudential regulatory ceiling that previously capped the gross PV01 (Price Value of a Basis Point) of non-option rupee derivative contracts at 0.25% of a bank's net worth.
(Link: RBI Circular 294/2026 Dated 19/10/2026)

RBI- Restricts INR Derivatives to Hedging and Mandates 20% Risk Reserve: The RBI has restricted the offering of non-deliverable derivative contracts (NDDCs) involving the Indian Rupee to non-resident users exclusively for hedging purposes. Previously, Authorised Dealer Category-I banks having operational IFSC Banking Units and Standalone Primary Dealers authorised as Category-III Authorised Dealers were permitted to offer such contracts to non-resident users without any restriction concerning their purpose. It has also introduced a mandatory Foreign Exchange Risk Reserve (FERR) for foreign exchange derivative contracts involving INR entered into by Authorised Dealers to hedge currency risks arising from their own assets and liabilities. The prescribed FERR is 20 per cent of the INR equivalent of the notional amount of each derivative contract.
(Link: RBI Circular 293/2026 Dated 12/10/2026)

RBI- Introduction of 20% Foreign Exchange Risk Reserve (FERR) for INR Derivatives: The FERR requirement applies to foreign exchange derivative contracts involving INR with a notional value exceeding USD 2 million equivalent, undertaken to hedge current account transactions where the user purchases foreign currency against INR. Authorised Dealers must maintain a reserve equal to 20% of the INR equivalent of the notional amount of each qualifying derivative contract. The reserve must be deposited and maintained in cash in India with the RBI on a daily basis until the relevant contract terminates.
(Link: RBI Circular 292/2026 Dated 10/10/2026)



RBI- Tightens INR Forex Derivative Rebooking Rules, Cuts Unhedged Position Threshold to USD 5 Million: The circular revise the regulatory framework governing foreign exchange derivative contracts. Authorised Dealers are prohibited from permitting users to rebook any INR- involving foreign exchange derivative contract, whether deliverable or non-deliverable, that has been cancelled with any Authorised Dealer after the issuance of these directions. The threshold has been reduced for taking positions without establishing the existence of underlying exposure from USD 100 million equivalent to USD 5 million equivalent of notional value.
(Link: RBI Circular 291/2026 Dated 10/10/2026)

RBI- Change in Daily Minimum Cash Reserve Maintenance Requirement: The scheduled banks are allowed to maintain minimum Cash Reserve Ratio (CRR) of not less than 90 percent of the required CRR on all days during the reporting fortnight, in such a manner that the average of CRR maintained daily shall not be less than the prescribed CRR. It has been decided to increase the minimum daily maintenance of the CRR to 99 per cent.
(Link: RBI Circular 290/2026 Dated 09/10/2026)

RBI- Amendments to RBI All India Financial Institutions Prudential Norms on Capital Adequacy Directions: The amendments updates capital adequacy guidelines for clearing member Payments Banks concerning Qualifying Central Counterparties (QCCPs) to align with international standards. It provides a 2% risk weight for trade exposures to a QCCP, covering both own-account transactions (OTC/exchange-traded derivatives and SFTs) and client clearing services where the bank bears default reimbursement obligations.

(Link: RBI Circular 289/2026 Dated 07/10/2026)



RBI- Amendments to RBI Payments Banks Prudential Norms on Capital Adequacy Directions: The amendments updates capital adequacy guidelines for clearing member Payments Banks concerning Qualifying Central Counterparties (QCCPs) to align with international standards. It provides a 2% risk weight for trade exposures to a QCCP, covering both own-account transactions (OTC/exchange-traded derivatives and SFTs) and client clearing services where the bank bears default reimbursement obligations.
(Link: RBI Circular 288/2026 Dated 07/10/2026)

RBI- Amendments to RBI Small Banks Prudential Norms on Capital Adequacy Directions: The amendments updates capital adequacy guidelines for clearing member Small Banks concerning Qualifying Central Counterparties (QCCPs) to align with international standards. It provides a 2% risk weight for trade exposures to a QCCP, covering both own-account transactions (OTC/exchange-traded derivatives and SFTs) and client clearing services where the bank bears default reimbursement obligations.
(Link: RBI Circular 287/2026 Dated 07/10/2026)

RBI- Amendments to RBI Commercial Banks Prudential Norms on Capital Adequacy Directions: The amendments revises the key capital adequacy guidelines. The Clearing member banks must now apply a standardized 2% risk weight on trade exposures to a Qualified Central Counterparty (QCCP). This includes client-clearing exposures where bank is obligated to compensate clients if a QCCP defaults. It also updates methodology for valuation adjustments related to incurred Credit Valuation Adjustment (CVA) losses.
(Link: RBI Circular 286/2026 Dated 07/10/2026)

RBI- Amendments to RBI Commercial Banks Miscellaneous Directions: The a mendment deletes Sub-section D of Chapter IV (Paragraph 38) of the master directions. It removes the existing provisions regarding the deferment of option premiums
(Link: RBI Circular 285/2026 Dated 07/10/2026)

RBI- Amendments to RBI Commercial Banks Forthcoming Instructions Directions: The amendments relates to the methodology for calculating minimum capital requirements for counterparty credit risk (CCR). The Standardised Approach for Counterparty Credit Risk (SA-CCR) replaces Current Exposure Method (CEM) for the relevant regulatory exposure calculations. SA-CCR framework measures exposure using replacement cost and potential future exposure, with an alpha multiplier of 1.4. It distinguishes margined and unmargined netting sets, recognises qualifying collateral and legally enforceable netting arrangements, and prescribes asset-class-specific calculations for interest rate, foreign exchange, credit, equity and commodity derivatives.
(Link: RBI Circular 284/2026 Dated 07/10/2026)

RBI- Penal Interest on shortfall in CRR and SLR requirements, Change in Bank Rate: RBI has revised the Bank Rate upward by 25 basis points from 5.50 per cent to 5.75 per cent, as announced in the Monetary Policy Statement. Consequently, penal interest rates on shortfalls in Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) requirements that are linked to the Bank Rate have also been revised. Depending on nthe duration of the shortfall, the applicable penal interest rates (Bank Rate plus 3/ 5 percentage) have increased from 8.50/10.50 percentage to 8.75/ 10.75 percentage points.
(Link: RBI Circular 283/2026 Dated 07/10/2026)

RBI- Liquidity Adjustment Facility, Change in rates: RBI has announced a 25 basis point increase in the policy repo rate under the Liquidity Adjustment Facility (LAF), raising it from 5.25 per cent to 5.50 per cent, as announced in the Monetary Policy Statement. Consequent to the repo rate increase, the standing deposit facility (SDF) rate has been adjusted to 5.25 per cent and the marginal standing facility (MSF) rate to 5.75 per cent, also with immediate effect.
(Link: RBI Circular 282/2026 Dated 07/10/2026)

RBI- Standing Liquidity Facility for Primary Dealers: Monetary Policy Committee (MPC) has increased the policy repo rate under the Liquidity Adjustment Facility (LAF) by 25 basis points, from 5.25 per cent to 5.50 per cent. Consequently, the Standing Liquidity Facility available to Primary Dealers from the Reserve Bank as collateralised liquidity support will now be available at the revised repo rate of 5.50 per cent.
(Link: RBI Circular 281/2026 Dated 07/10/2026)

RBI- Non Resident Deposits, Comprehensive Single Return (NRD-CSR) under CIMS Sankalan Portal: The NRD-CSR reporting has since moved to Centralised Information Management System (CIMS) Sankalan Portal. The return can be submitted to RBI on CIMS through one of the three channels, i.e. System-to-system integration, File upload on Data Portal and Screen based web form on Data Collection Portal.
(Link: RBI Circular 280/2026 Dated 01/10/2026)

RBI- Board Committee or Management Committee allowed to Approve Form A2 Remittance Guidelines: It has been decided that Authorised Dealers shall frame appropriate internal guidelines with the approval of their Board or any Board Committee / Management Committee to which powers have been delegated by the Board, for the purpose of facilitating outward forex remittances on the basis of online / physical submission of Form A2 and other related documents.(Link: RBI Circular 279/2026 Dated 01/10/2026)

RBI- Amendments to RBI Local Area Banks Acquisition and Holding of Shares or Voting Rights directions: The amendment modifies provisions governing acquisition and holding of shares or voting rights. While prior approval remains mandatory for an initial acquisition of major shareholding, the RBI may now grant qualifying mutual funds, insurance companies and pension funds a one-time approval for subsequent acquisitions of major shareholding up to 10 per cent of the paid-up share capital or voting rights of a banking company.
(Link: RBI Circular 278/2026 Dated 01/10/2026)

RBI- Amendments to RBI Payments Banks Acquisition and Holding of Shares or Voting Rights directions: The amendment modifies provisions governing acquisition and holding of shares or voting rights. While prior approval remains mandatory for an initial acquisition of major shareholding, the RBI may now grant qualifying mutual funds, insurance companies and pension funds a one-time approval for subsequent acquisitions of major shareholding up to 10 per cent of the paid-up share capital or voting rights of a banking company.
(Link: RBI Circular 277/2026 Dated 01/10/2026)

RBI- Amendments to RBI Small Finance Banks Acquisition and Holding of Shares or Voting Rights directions: The amendment modifies provisions governing acquisition and holding of shares or voting rights. While prior approval remains mandatory for an initial acquisition of major shareholding, the RBI may now grant qualifying mutual funds, insurance companies and pension funds a one-time approval for subsequent acquisitions of major shareholding up to 10 per cent of the paid-up share capital or voting rights of a banking company.
(Link: RBI Circular 276/2026 Dated 01/10/2026)

RBI- Amendments to RBI Commercial Banks Acquisition and Holding of Shares or Voting Rights directions: The amendment modifies provisions governing acquisition and holding of shares or voting rights. While prior approval remains mandatory for an initial acquisition of major shareholding, the RBI may now grant qualifying mutual funds, insurance companies and pension funds a one-time approval for subsequent acquisitions of major shareholding up to 10 per cent of the paid-up share capital or voting rights of a banking company.
(Link: RBI Circular 275/2026 Dated 01/10/2026)

RBI- Withdrawal of 268 Circulars and Guidelines on Currency Management: RBI has withdrawn 268 circulars and guidelines relating to currenc management as part of its ongoing exercise to rationalise and streamline the regulatory framework.
(Link: RBI Circular 274/2026 Dated 01/10/2026)

RBI- Delegation of ATM Cassette Swap Monitoring to Executive Committee: The instructions permits the Board of a bank to delegate the responsibility of monitoring the progress of implementation of cassette swap to a Committee of Executives.
(Link: RBI Circular 273/2026 Dated 01/10/2026)

RBI- Credit Facilities to Scheduled Castes (SCs) & Scheduled Tribes (STs): The master circular consolidate the instructions issued and directs banks to strengthen credit planning and lending to SC/ST beneficiaries, including through district-level coordination mechanisms special bankable schemes and closer liaison with District Industries Centres. Banks are required to assist borrowers with applications and formalities, create awareness of available credit schemes, circulate RBI/NABARD instructions among staff and avoid insisting on deposits for specified Government- sponsored poverty alleviation and self-employment programmes. The Credit Enhancement Guarantee Scheme for Scheduled Castes (CEGSSC) is also covered, including eligibility, guarantee limits and tenure.
(Link: RBI Circular 272/2026 Dated 01/10/2026)

J. Miscellaneous



Misc.- MSME Amendment Act 2026, Commencement Dates for Various Sections: The notification has appointed two dates for commencement of specified provisions of the Micro, Small and Medium Enterprises Development (Amendment) Act 2026. Sections 2 to 7, Section 11 and Sections 13 to 17 (Definitions, the National Board, investment- and-turnover-based classification, free and voluntary digital registration, consequential interest provisions, TReDS-based settlement of MSME invoices, the establishment of additional Facilitation Councils, disclosures, penalties, adjudication, appeals and rule- making powers) came into force on 15 th October 2026, whereas Section 12 (Composition of Facilitation Councils) will

come into force on 15 th December 2026. Sections 8, 9 and 10, dealing with significant delayed-payment dispute-resolution and enforcement reforms, have not been assigned a commencement date under this particular notification.
(Link: MSME Notification Dated 12/10/2026)

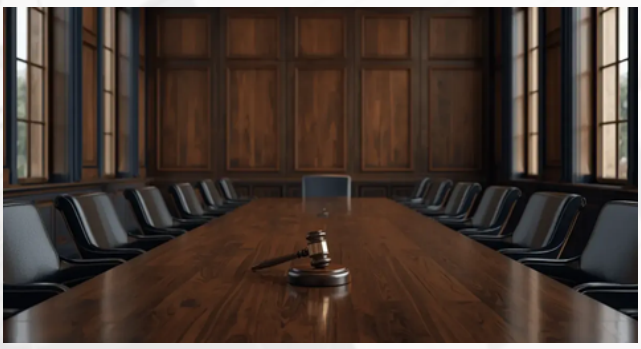
Misc.- SC, Agreement to Sell does not Confer Ownership: Case of Smt. Rano Singh vs Gurbax Singh (D), SC Judgement Dated 16 th October 2026. The apex court held that Agreement to Sell Does Not Confer Ownership. The Possession Claim fails where contract was abandoned and Registered Sale remained unchallenged.
(Link: SC Judgement Dated 16/10/2026)

Misc.- SC, Highest Bid cannot be Rejected Solely for being Below Bidder's Earlier Offer: Case of Dhanlaxmi Merchandise Pvt Ltd vs State of Madhya Pradesh, SC Judgement Dated 14 th October 2026. The apex



court ruled that the state cannot cancel a competitive sand-mining auction merely because the highest bid is lower than an amount the same bidder offered in a previous auction.
(Link: SC Judgement Dated 14/10/2026)

Misc.- SC, Goa is th Arbitration Seat despite Delhi Venue Clause: Case of Arcis Clean Energy Pvt Ltd vs Parshva Innovation, SC Judgement Dated 12 th October 2026. The apex court reiterated that when an arbitration agreement contains conflicting clauses mentioning multiple cities, the contract must be read as a whole. Because contract Clause 38 explicitly vested exclusive jurisdiction in the courts of Goa, Goa constituted the legal/juridical seat. Consequently, the Delhi HC had no authority to entertain arbitrator appointment application, leaving the parties free to approach competent court in Goa.
(Link: SC Judgement Dated 12/10/2026)



Misc.- SC, Upholds Widow Absolute Bhumidhari Rights under Hindu Succession Act: Case of Sultan Singh (Dead) Through LRs and Others Vs Financial Commissioner, Government of NCT of Delhi, SC Judgement Dated 9th October 2026. The apex court held that the rule of succession for a female Bhumidhari is determined by the personal law applicable at the time of her death, not the law in force.
(Link: SC Judgement Dated 09/10/2026)

Misc.- SC, Prior Foreign Arbitration Clause cannot Bar Arbitration under Separate Agreements: Case of Shubham Equipment Private Limited vs Rothwell Water Company Limited, SC Judgement Dated 8 th October 2026. The apex court held that separate arbitration agreements in subsequent commercial contracts (the Joint Venture Agreement and MoU) operate independently of an earlier technical license agreement, and appointed the arbitrator.
(Link: SC Judgement Dated 08/10/2026)

Misc.- SC, EMD 10% Limit does not Bar Forfeiture of Further Auction Deposit: Case of ASJ Finsolutions Pvt Ltd vs Vikram Bajaj, SC Judgement Dated 28 th September 2026. The apex court ruled that the absence of an express forfeiture provision in the IBBI (Liquidation Process) Regulations, does not invalidate a forfeiture clause clearly stated in a specific e-auction notice. It upheld total forfeiture of Rs 6.39 crore deposited by the appellant.(Link: SC Judgement Dated 28/09/2026)

Misc.- SC, Unpaid Sale Consideration Does Not Void Completed Sale Deed: Case of Raziya Begum Vs. Nafisa Begum Abdul Hamid, SC Judgement Dated 7 th August 2026. The apex court held that a completed sale cannot be declared void merely because the purchaser failed to pay balance sale consideration promised under sale deed. Where ownership was intended to pass against a price partly paid and partly promised, the seller's remedy is to seek recovery of the unpaid amount, rather than cancellation of the conveyance.
(Link: SC Judgement Dated 07/08/2026)



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