

# WEEKLY UPDATE



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## WEEKLY UPDATE

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# CUSTOMS

## Tariff:

- Exemption from whole of the Additional Duty of Customs leviable on imports of **Aviation Turbine Fuel falling under chapter heading 2710** as is equivalent to the amount of Special Additional Excise Duty.  
**[Notification No.07/2026-Cus dated 26th Mar 2026]**
- Amendments to existing Notification No.45/2017-Customs w.r.t. re-import of goods, it clarifies that the exemption from customs duty or specific procedures applies only when the goods being re-imported are identical to those originally exported. Further In cases where goods are re-imported via courier (excluding specific exceptions under the Courier Imports and Exports Regulations, 2010), a **risk-based assessment framework** will be applied to streamline the process while enhancing compliances of this notification.  
**[Notification No.08/2026-Cus dated 26th Mar 2026]**
- **India-UAE CEPA tariff concessions expand customs duty changes and quota-based import treatment across specified goods.**  
Customs notification amends notification No. 22/2022-Customs to give effect to the fifth tranche of tariff concessions under the India-UAE CEPA. The amendments substitute the tariff schedules in Tables I, II and III, revising basic customs duty rates for specified tariff items, prescribing additional duty structures for certain goods, and setting tariff rate quota quantities, in-quota rates and conditions for identified product categories. The notification comes into force on 1 April 2026.  
**[Notification No.9/2026-Cus dated 31st Mar 2026]**
- **Tariff concessions under India-Mauritius CECPA updated with a sixth tranche of preferential customs rates for listed goods.**  
Amends the customs tariff concession schedule under the India-Mauritius CECPA by substituting Table 1 in notification No. 25/2021-Customs with the sixth tranche of preferential rates for specified tariff items. The revised table sets out the applicable rates for a wide range of goods, including certain fish products, processed foods, chemicals, plastics, textiles, paper products, consumer goods, tools, instruments, and other listed articles, with many items attracting nil duty and others attracting reduced rates ranging from low single-digit to higher preferential percentages. The amendment takes effect from 1 April 2026.  
**[Notification No.10/2026-Cus dated 31st Mar 2026]**

- **Customs duty relief for Special Economic Zone clearances to the Domestic Tariff Area under a one-time exemption window.**

A special one-time customs relief window applies to goods manufactured by a Special Economic Zone unit and removed to the Domestic Tariff Area, subject to the tariff classifications and conditions in the notification. The exemption limits customs duty to the rates specified in the tables, and for the goods in Table II also extends to the Agriculture Infrastructure and Development Cess. The benefit is confined to units that commenced production on or before 31 March 2025, excludes Free Trade and Warehousing Zone units and re-imported goods, and remains subject to audit. This exemption is subject to following conditions:

1. It is applicable from 1st April 2026 to 31st March 2027.
2. Limit of 30% of export value on the concessional clearance in DTA
3. Value Addition required of 20%
4. No export benefits on inputs used in FG cleared in DTA

**[Notification No.11/2026-Cus dated 31st Mar 2026]**

### **Non-Tariff:**

- The Sea Cargo Manifest and Transshipment (First Amendment) Regulations, 2026, issued to amend the 2018 regulations to extend key compliance timelines. The deadline for compliance related to certain regulatory requirements, specifically mentioned in the table after Form XII (column 3), is extended to June 30, 2026. [Notification No.31/2026-Customs (N.T.) dated 30th Mar 2026]
- Updated tariff values for Edible oils, gold, silver, and areca nuts have been notified. Changes apply from 31st Mar 2026.

**TABLE-1**

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$Per Metric Tonne)
1	2	3	4
1	1511 10 00	Crude Palm Oil	1141
2	1511 90 10	RBD Palm Oil	1162
3	1511 90 90	Others – Palm Oil	1152
4	1511 10 00	Crude Palmolein	1167
5	1511 90 20	RBD Palmolein	1170
6	1511 90 90	Others – Palmolein	1169
7	1507 10 00	Crude Soya bean Oil	1224
8	7404 00 22	Brass Scrap (all grades)	7117

**TABLE-2**

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$)
1	2	3	4
1	71 or 98	Gold, in any form, in respect of which the benefit of entries at serial number 194 of the Notification No. 45/2025-Customs dated 24.10.2025 is availed	1450 per 10 grams
2	71 or 98	Silver, in any form, in respect of which the benefit of entries at serial number 195 of the Notification No. 45/2025-Customs dated 24.10.2025 is availed	2201 per kilogram

3	71	<p><b>(i)</b> Silver, in any form, other than medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92;</p> <p><b>(ii)</b> Medallions and silver coins having silver content not below 99.9% or semi manufactured forms of silver falling under sub-heading 7106 92, other than imports of such goods through post, courier or baggage.</p> <p><b>Explanation.</b> - For the purposes of this entry, silver in any form shall not include foreign currency coins, jewellery made of silver or articles made of silver.</p>	2201 per kilogram
4	71	<p><b>(i)</b> Gold bars, other than tola bars, bearing manufacturer's or refiner's engraved serial number and weight expressed in metric units;</p> <p><b>(ii)</b> Gold coins having gold content not below 99.5% and gold findings, other than imports of such goods through post, courier or baggage.</p> <p><b>Explanation.</b> - For the purposes of this entry, "gold findings" means a small component such as hook, clasp, clamp, pin, catch, screw back used to hold the whole or a part of a piece of Jewellery in place.</p>	1450 per 10 grams

**TABLE-3**

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$ Per Metric Ton)
1	2	3	4
1	080280	Areca nuts	7020

[Notification No. 32/2026-CUSTOMS (N.T.) dated 30th Mar 2026]

- **Amendments to the Courier Imports and Exports (Electronic Declaration and Processing) Regulations, 2010 detailed as under:**

Courier import and export electronic declaration regulations are amended to revise the treatment of uncleared imported goods, expand the scope of re-export or return requests by authorised couriers, and update Form E disclosure requirements for re-import related shipping bill details. An authorised courier may request Customs to re-export or return imported goods to the sender if the goods remain uncleared after fifteen days from arrival, subject to prohibition, restriction, and enforcement safeguards. Form E is also updated to require additional particulars relating to re-import documentation and export benefit disclosure. Further the existing ₹10 lakh per consignment value limit for commercial export consignments through courier mode has been removed. This allows for higher-value shipments without requiring diversion to conventional air/sea cargo.

**[Notification No. 33/2026-CUSTOMS (N.T.) dated 31st Mar 2026]**

- **Courier clearance rules revised for uncleared imports, including detention, disposal, re-export requests, and removal of a value limit.**

The courier clearance framework is amended to revise the handling of uncleared imported goods and remove a value-based restriction. Goods not cleared after thirty days may be detained and sold or otherwise disposed of after notice, with storage and holding charges payable by the authorised courier. The authorised courier may also seek re-export or return of uncleared goods after fifteen days, subject to restrictions on prohibited or restricted goods and the absence of enforcement proceedings.

**[Notification No. 34/2026-CUSTOMS (N.T.) dated 31st Mar 2026]**

## **Circulars:**

- **Clarification regarding validity period for self-sealing permission to exporters under Circular No. 26/2017-Customs and Circular No.36/2017-Customs:** It is clarified that the facility of self-sealing, once granted to an eligible exporter/merchant exporter in terms of the Circular No.26/2017-Customs dated 01.07.2017, does not have any prescribed validity period. The permission shall continue to remain valid unless it is specifically withdrawn, suspended, or cancelled by the jurisdictional Customs authority due to non-compliance, misuse of the facility, or any other valid reason.

**[Circular No.14/2026-Customs dated 27th Mar 2026]**

- In view of the ongoing disruption in maritime routes due to closure of the Strait of Hormuz and with a view to facilitate trade and mitigate logistical bottlenecks, it is clarified that International transshipment of both FCL and LCL cargo shall be permitted from all seaports and international airports, including cases involving transshipment through other Customs stations, subject to compliance with the provisions of the Customs Act, 1962, the rules made thereunder.

**[Circular No.15/2026-Customs dated 27th Mar 2026]**

- Implementation of the Sea Cargo Manifest and Transshipment Regulations (SCMTR): The Board has examined the implementation status of the Sea Cargo Manifest and Transshipment Regulations (SCMTR) 2018. It is noted that SCMTR messages relating to movement of cargo between gateway ports and foreign ports, for both arrival and departure, have been successfully implemented across the country. Further, the Stuffing (SF) messages have been made operational at all sites. However, uniformity in filing SF messages is yet to be achieved. Field formations are, therefore, requested to take necessary steps to ensure its consistent adoption at all locations. Considering that certain messages are still under development and require comprehensive testing across ICDs, CFSs, SEZs and gateway ports, the transitional provisions for the SCMTR have been extended till 30th June 2026. During this extended period, all stakeholders are required to file complete and correct declarations electronically in the prescribed format.

**[Circular No.16/2026-Customs dated 30th Mar 2026]**

- **Courier customs reforms ease e-commerce exports, enable return to origin, and simplify re-import of returned goods:**

Customs reforms for courier and e-commerce consignments remove the earlier value cap of Rs. 10 lakhs on commercial export consignments through courier mode, including non-e-commerce commercial goods, to facilitate exports and ease of doing business. A simplified Return to Origin procedure is introduced for uncleared or unclaimed imported goods lying in International Courier Terminals, allowing re-export after approval where the goods are not prohibited, restricted, or intercepted and remain uncleared for more than 15 days. The process for re-import of returned and rejected goods in courier mode, including e-commerce returns and rejects, is also simplified through a risk-based approach, with a separate return module developed in the Express Cargo Clearance System.

**[Circular No.17/2026-Customs dated 31st Mar 2026]**

# CENTRAL EXCISE

## Notification

### Tariff

- Reduction of Special Additional Excise Duty on petrol and diesel for domestic consumption by substituting the duty entry for one product with Rs. 3 per litre and the other with Nil respectively.

**[Notification No.5/2026-CE dated 26th Mar 2026]**

- Special Additional Excise Duty is modified for export clearances of petroleum products under the Central Excise framework. Motor spirit, commonly known as petrol, is exempted at a nil rate, while high speed diesel oil is subjected to duty at the specified reduced rate per litre Rs.12. The exemption applies only to goods cleared for export and does not extend to exports by Public Sector Oil Companies to Nepal, Bhutan, Bangladesh and Sri Lanka.

**[Notification No.6/2026-CE dated 26th Mar 2026 & 27th Mar 26]**

- Special Additional Excise Duty is prescribed on Aviation Turbine Fuel by amending the Eighth Schedule to the Finance Act, 2002. The amendment inserts Aviation Turbine Fuel as a new entry and specifies the duty rate at Rs. 50 per litre.

**[Notification No.7/2026-CE dated 26th Mar 2026]**

- Special Additional Excise Duty on Aviation Turbine Fuel cleared for exports is prescribed at an effective rate of Rs. 29.5 per litre.

**[Notification No.8/2026-CE dated 26th Mar 2026]**

- Aviation Turbine Fuel under Heading 2710 is exempted from the whole of the Special Additional Excise Duty leviable under section 147 of the Finance Act, 2002. The exemption does not extend to goods cleared for export, except exports by Public Sector Oil Companies to Nepal, Bhutan, Bangladesh and Sri Lanka, and it takes immediate effect.

**[Notification No.9/2026-CE dated 26th Mar 2026]**

- Basic excise duty and Agriculture Infrastructure and Development Cess on petrol and high-speed diesel are exempted when cleared for exports, and basic excise duty on Aviation Turbine Fuel is exempted when cleared for exports or supplied as fuel to foreign going aircraft.

**[Notification No.10/2026-CE dated 26th Mar 2026]**

- Road and Infrastructure Cess is prescribed on specified excisable goods cleared for export. Petrol is charged at nil rate, while high speed diesel oil is charged at the specified rate per litre Rs.9.5 for the additional duty of excise. The exemption applies only to goods cleared for export and excludes exports by Public Sector Oil Companies to Nepal, Bhutan, Bangladesh and Sri Lanka.  
**[Notification No.11/2026-CE dated 26th & 27th Mar 2026]**
- Amendment to the Central Excise exemption notification 4/2019 excludes goods cleared for export from the notification's operation, except exports made by Public Sector Oil Companies to Nepal, Bhutan, Bangladesh and Sri Lanka. The change inserts a specific exclusion after the Table and takes effect immediately.  
**[Notification No.12/2026-CE dated 26th Mar 2026]**
- Rescinds of earlier exemption Notification No. 18/2022-Central Excise by removing the earlier exemption notification while saving prior acts and omissions.  
**[Notification No.13/2026-CE dated 26th Mar 2026]**

## **Non-Tariff**

- The Central Excise (Amendment) Rules, 2026 insert an identical proviso in rule 18 and rule 19 of the Central Excise Rules, 2017. The proviso excludes motor spirit, high-speed diesel oil and aviation turbine fuel from the operation of those rules, except when exported by Public Sector Oil Companies to Nepal, Bhutan, Bangladesh and Sri Lanka. The amendment takes immediate effect and restricts rebate and duty-free export treatment for the specified petroleum products.  
**[Notification No.2/2026-CE(NT) dated 26th Mar 2026]**

# DGFT

## Notification:

- The value limit per consignment of exports through courier service shall stand withdrawn w.e.f. 1st April 2026.  
**[Notification No.67/2025-26 dated 27th Mar 2026]**
- Import of Urea (Agricultural grade) on Government account is allowed through Indian Potash Limited (IPL) subject to Para 2.21 (imports by State Trading Enterprises) of FTP 2023 till 31st Mar 2027.  
**[Notification No.68/2025-26 dated 27th Mar 2026]**
- Minimum Import Price (MIP) INR 67,220 per MT on CIF value, imposed on import of Virgin Multi-Layer Paper Board (VPB) under ITC HS code 48059100, 48059200, 48059300, 48109200 and 48109900 has been extended for a period of one month i.e. up to 30th April 2026.  
**[Notification No.69/2025-26 dated 31st Mar 2026]**
- Import of Yellow Peas under ITC HS Code 07131010 is “Free” without the MIP condition and without Port Restriction subject to the registration under online Import Monitoring System with immediate effect for all import consignments where Bill of Lading (Shipped on Board) is issued on or **before 31st Mar 2027.**  
**[Notification No.70/2025-26 dated 31st Mar 2026]**
- The “Free” import policy for ‘Urad’ ITC HS Code 07133110 stands extended up to 31st Mar 2027.  
**[Notification No.71/2025-26 dated 31st Mar 2026]**
- The “Free” import policy for ‘Tur’ ITC HS Code 07136000 stands extended up to 31st Mar 2027.  
**[Notification No.72/2025-26 dated 31st Mar 2026]**
- Specified category of exporters of Cut and Polished diamonds will now have a total of four months (instead of earlier three months) to avail zero-duty re-import facility in Para 4.43 of FTP for shipments whose date of re-import falls within 1st Mar 2026 to 31st May 2026. This relaxation is provided to address logistical bottlenecks and transit delays arising from the current regional instability.  
**[Notification No.73/2025-26 dated 31st Mar 2026]**

- Eligible exports made during the period from 1st April 2026 to 30th Sept 2026 shall continue to be entitled to RoDTEP benefit at the rates and value caps as in force as on 31st Mar 2026 subject to the existing terms and conditions of the Scheme.

**[Notification No.74/2025-26 dated 31st Mar 2026]**

## **Public Notice**

- Facilitative provisions for the Gems and Jewellery sector under Chapter 4 of HBP-2023 have been incorporated in response to recent geopolitical developments in West Asia, and the export/import (as applicable) period for specific categories is being extended by 30 days without any requirement for fees or an application.

**[Public Notice No. 54/2025 26 dated 30th Mar 2026]**

# INCOME TAX

## **Notifications**

- **Tax exemption notification for Urban Improvement Trust, Sikar applies from assessment year 2026-27 subject to continuing statutory conditions.** The Central Government notifies Urban Improvement Trust, Sikar as an entity covered by clause (46A) of section 10 of the Income-tax Act, 1961, for specified income. The notification is effective from assessment year 2026-27, subject to the condition that the assessee continues to be trust constituted under the Rajasthan Urban Improvement Act, 1959 and continues to have one or more of the purposes specified in sub-clause (a) of clause (46A).

**[Notification No.25/2026 dated 24th Mar 2026]**

- **Tax exemption notification for Shree Ayodhya Jee Teerth Vikas Parishad under section 10(46A) with continuing statutory conditions.**

Tax exemption is notified for Shree Ayodhya Jee Teerth Vikas Parishad under clause (46A) of section 10 of the Income-tax Act, 1961, as a body constituted under the Uttar Pradesh Shree Ayodhya Jee Teerth Vikas Parishad Act, 2023. The notification is effective from assessment year 2025-26, subject to the condition that the entity continues to be so constituted and continues to have one or more of the purposes specified in sub-clause (a) of clause (46A).

**[Notification No.26/2026 dated 24th Mar 2026]**

- **Tax exemption for legal services authority covers grants, court receipts, fees and bank interest, subject to compliance conditions.** Tax exemption under section 10(46) is notified for CJM cum District Legal Services Authority, Fatehabad, in respect of specified grants, donations, court-received amounts, recruitment application fees and bank interest. The exemption applies subject to conditions that the Authority does not engage in commercial activity, keeps its activities and the nature of its specified income unchanged, and files return of income under section 139(4C) (g). Non-compliance may lead to penal action and withdrawal of the exemption. **[Notification No.27/2026 dated 24th Mar 2026]**
- **Tax exemption notification for Karnataka Industrial Areas Development Board under specified income conditions and continuing statutory purposes.** The Central Government has notified the Karnataka Industrial Areas Development Board for the purposes of clause (46A) of section 10 of the Income-tax Act, 1961. The notification operates from assessment year 2024-25, subject to the condition that the Board continues to be constituted under the Karnataka Industrial Areas Development Act, 1966 and continues to meet one or more of the purposes specified in sub-clause (a) of clause (46A). The explanatory memorandum records retrospective effects from the year of application and states that no person is adversely affected. **[Notification No.41/2026 dated 30th Mar 2026]**
- **Income-tax return forms revised to allow two house properties in ITR-1 and update ITR-4 compliance details.** The Income-tax (Second Amendment) Rules, 2026 amend the Income-tax Rules, 1962 with effect from 31 March 2026 and apply to returns filed for assessment year 2026-27. Rule 12 is updated to revise the assessment-year references and to permit ITR-1 for a resident individual with income from salaries, two house properties, other sources, limited long-term capital gains under section 112A, and prescribed agricultural income, subject to stated exclusions. The rules also substitute revised ITR-1 and ITR-4 forms, expanding return particulars, regime-selection details, house-property disclosures, exempt-income reporting, tax computation, bank account information, TDS/TCS credits, presumptive income schedules, GST turnover reporting, financial particulars, and verification requirements. **[Notification No.45/2026 dated 30th Mar 2026]**

- **Income-tax return form updated with a substituted ITR-2 for individuals and HUFs, effective for Assessment Year 2026-27.**

The Income-tax (Third Amendment) Rules, 2026 substitute the prescribed FORM ITR-2 in Appendix-II to the Income-tax Rules, 1962. The amended form applies to returns filed for Assessment Year 2026-27 and comes into force on 31 March 2026. The revised ITR-2 is for individuals and HUFs not having income from profits and gains of business or profession, and it updates the reporting, computation, schedule and verification requirements for filing the return of income.

**[Notification No.46/2026 dated 30th Mar 2026]**

- **Income-tax return form update revises ITR-3 disclosure and reporting requirements for business income taxpayers.**

The Income-tax (Fourth Amendment) Rules, 2026 amend the Income-tax Rules, 1962 by substituting FORM ITR-3 in Appendix II. The amended return form applies to individuals and HUFs having income from business or profession and reflects updated disclosures on filing status, residential status, audit information, presumptive taxation, capital gains, deductions, foreign assets, tax relief, and related reporting schedules. The amendment comes into force on 31 March 2026 and applies to returns filed for Assessment Year 2026-27.

**[Notification No.47/2026 dated 30th Mar 2026]**

- **Revised ITR-5 return form introduced with expanded disclosure requirements for business, capital gains, deductions and foreign assets.**

Income-tax (Fifth Amendment) Rules 2026 amend the Income-tax Rules, 1962 by substituting the existing Form ITR-5 in Appendix-II with a revised return form. The amended form applies to returns filed for Assessment Year 2026-27 and is prescribed for persons other than individuals, Hindu undivided families, companies and persons filing Form ITR-7. The substituted form expands disclosure requirements across filing status, business or profession particulars, capital gains, other sources, deductions, foreign assets, tax relief, GST turnover, and computation of total income and tax liability.

**[Notification No.48/2026 dated 30th Mar 2026]**

- **Income-tax return filing updated with a substituted ITR-6 form applicable from Assessment Year 2026-27.**

The Income-tax (Sixth Amendment) Rules, 2026 substitute the prescribed Form ITR-6 in Appendix II of the Income-tax Rules, 1962. The revised form comes into force on 31 March 2026 and applies to returns filed for Assessment Year 2026-27. The amendment is issued under section 139 read with section 295 of the Income-tax Act, 1961 and updates the return-filing framework for companies covered by ITR-6.

**[Notification No.49/2026 dated 30th Mar 2026]**

- **Income-tax return form revision expands ITR-7 reporting for exempt entities, donations, foreign assets, and tax computation.**

The Income-tax (Seventh Amendment) Rules, 2026 substitute FORM ITR-7 in Appendix II of the Income-tax Rules, 1962, with effect from 31 March 2026 and for Assessment Year 2026-27. The substituted form applies to persons, including companies, required to furnish returns under sections 139(4A), 139(4B), 139(4C) or 139(4D), and introduces detailed reporting on registration and approval status, project details, audit particulars, corpus and accumulation, loans and investments, voluntary and anonymous donations, foreign contributions, foreign assets, tax relief, and computation of income and tax liability.

**[Notification No.50/2026 dated 30th Mar 2026]**

- **Income-tax return verification forms updated for electronic filing, acknowledgement, and time-linked furnishing consequences under the amended rules.**

Income-tax Rules, 1962 are amended to substitute the prescribed forms in Appendix II relating to return filing verification and acknowledgement. The amendment replaces Form ITR-V for cases where return data in specified income-tax return forms has been electronically transmitted but not electronically verified and replaces Form ITR-Ack for cases where such return data has been filed and verified. The substituted ITR-V form retains the verification process, prescribed modes of verification, and the time-linked consequences for furnishing the return.

**[Notification No.51/2026 dated 30th Mar 2026]**

- **Updated return filing form inserted with eligibility checks, income adjustments, tax computation, and payment disclosure requirements.**

The Income-tax (Ninth Amendment) Rules, 2026 insert Form ITR-U in Appendix-II of the Income-tax Rules, 1962 for filing an updated return. The form applies to persons seeking to update income or reduce loss within forty-eight months from the end of the relevant assessment year, subject to eligibility conditions under section 139(8A) and rule 12AC. It prescribes disclosures on prior returns, reasons for updating income, computation of updated tax liability, related tax payments, and verification, and takes effect on the date of publication.

**[Notification No.52/2026 dated 30th Mar 2026]**

- **Tax exemption for Rajasthan Electricity Regulatory Commission notified under the Income-tax Act, subject to continuing statutory conditions.**  
Tax exemption is notified for Rajasthan Electricity Regulatory Commission under clause (46A) of section 10 of the Income-tax Act, 1961. The notification applies from the assessment year 2026-27, subject to the continuing condition that the entity remains a Commission constituted under the Electricity Regulatory Commissions Act, 1998 and satisfies the specified purposes under sub-clause (a) of clause (46A).  
**[Notification No.53/2026 dated 31st Mar 2026]**
- **Chapter X-A scope narrowed for transfer income from pre-April 2017 investments under amended income-tax rules.**  
Rule 10U of the Income-tax Rules, 1962 is amended to exclude income from transfer of investments made before 1 April 2017 from the specified Chapter X-A framework. The revised rule also states that Chapter X-A applies to arrangements irrespective of when entered into only for tax benefits obtained on or after 1 April 2017, subject to the same exclusion for transfer income from pre-1 April 2017 investments. .  
**[Notification No.54/2026 dated 31st Mar 2026]**
- **Tax benefit arrangements under Chapter XI are covered regardless of date, with a carve-out for pre-2017 investment transfers.**  
The Income-tax Rules were amended to revise rule 128 from 1 April 2026. Income from transfer of investments made before 1 April 2017 is excluded, while Chapter XI applies to any arrangement, irrespective of its date, where the tax benefit is obtained on or after 1 April 2017, subject to that exception.  
**[Notification No.55/2026 dated 31st Mar 2026]**

## Circulars

- **TDS certificate timeline extended for portal-related delays, with certificates issued in the extended period treated as timely.**  
Section 119 of the Income-tax Act, 1961 extends the due date for issuance of TDS certificates under section 203 read with rule 31 for the quarter ending 31 December 2025. The extension is granted because deductors faced delays caused by technical glitches on the e-filing portal, which impeded timely generation and issue of certificates within the prescribed period. The revised due date is extended to 31 March 2026, and any TDS certificate issued within the extended period is to be treated as having been issued within the prescribed time.  
**[Circular No.02/2026 dated 25th Mar 2026]**

- **Sovereign wealth fund notification framework sets application and quarterly reporting requirements for investment-linked tax exemption eligibility.**

Notification framework for Sovereign Wealth Funds under Schedule V of the Income-tax Act, 2025 provides the procedure for notification and reporting. A fresh applicant must file Form I with the designated CBDT Member, while already notified funds need not reapply. Every notified sovereign wealth fund must file a return of income with audit report and submit a quarterly electronic Form II statement within one month of each quarter end for each investment made.

**[Circular No.03/2026 dated 30th Mar 2026]**

- CBDT has made DIN mandatory for all income-tax communications like notices and orders; exceptions allowed in specific cases with approval, improving transparency, tracking, and accountability in tax administration system.  
**[Circular No. 4/2026 dated 31st Mar 2026]**

## FEMA

- **NOP-INR position limits for authorised dealers tightened for onshore deliverable market compliance:** Authorised Dealers must maintain their NOP-INR positions in the onshore deliverable market within US\$ 100 million at the end of each business day, with compliance required at the earliest and no later than April 10, 2026. The measure is issued as an exchange rate management direction under the Reserve Bank's power to prescribe limits for open Rupee positions and is without prejudice to permissions or approvals under other applicable laws.

**[RBI/2025-26/252 A.P. (DIR Series) Circular No. 24 dated 27th Mar 2026]**

- **External Commercial Borrowing reporting updated with revised late submission fee treatment and bank filing responsibilities under FEMA.**

Revised reporting directions govern returns relating to External Commercial Borrowing under the Foreign Exchange Management Act, 1999. ECB 1 and Revised Form ECB 1 are treated as returns that do not capture flows, and delayed submissions are to be assessed accordingly. The designated bank must forward the complete return with certification to the Reserve Bank within seven calendar days, while any applicable late submission fee is payable by NEFT or RTGS after receipt of the Reserve Bank's acknowledgment e-mail. The bank must also monitor payment of the fee in delayed cases.

**[RBI/2025-26/253A.P. (DIR Series) Circular No. 25 dated 30th Mar 2025]**

# SEBI

- **Intraday borrowing guidelines for mutual funds deferred as implementation under the borrowing framework now begins on July 15, 2026.**  
Intraday borrowing guidelines for mutual funds under the borrowing framework have been deferred, and the relevant provisions in the master circular will now come into effect from July 15, 2026. The addendum addresses operational challenges raised by asset management companies and adjusts only the implementation timing, not the substantive borrowing framework. **[Circular No. HO/(92)2026-IMD-POD-2/I/7885/2026 - 25-03-2026 dated 25th Mar 2026]**
- **Investment Adviser Audit eligibility clarified to include Cost Accountants for annual compliance audit and certificate requirements.**  
Clarification is issued on the eligibility of members of the Institute of Cost Accountants of India to conduct the annual audit of Investment Advisers. The amended framework recognises members of ICAI, ICSI and ICMAI as eligible to carry out the annual audit, submit the audit report and adverse findings, and support the annual certificate requirement relating to client-level segregation compliance as part of the compliance audit. **[Circular No. HO/38/12/12(1)2026-MIRSD-SEC-FATF/I/7933/2026 dated 25th Mar 2026]**
- **Research Analyst Audit eligibility expands to include cost accountants, with reporting, disclosure, and client communication obligations continuing.**  
The annual audit framework for research analysts and research entities is clarified to recognize members of the Institute of Cost Accountants of India as eligible auditors alongside members of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. The audit must cover compliance with the Research Analysts Regulations and circulars, be completed within 6 months from the end of each financial year, and the report must be submitted to RAASB or SEBI within one month of the audit report and no later than 31 October. The compliance status, adverse findings, and action taken must be published on the website and the report provided to clients. **[Circular No. HO/38/12/12(1)2026-MIRSD-SEC-FATF/I/7934/2026 dated 25th Mar 2026]**



# Physical Verification of Stock, Fixed Assets and tagging thereof through QR Code

**Periodic Stock Audit | Perpetual Stock Audit | Asset Tagging | Asset Verification**

## Verification of Assets and Inventory

- Review of the Inventory / asset listing
- Planning of verification to ensure minimum stoppage in operations
- Use of latest technologies like QR Codes to ensure faster results
- Tagging the assets with the QR Codes
- Actual counting of Inventory / Assets - Manpower deployment
- Age-wise Analysis of Stocks
- Live Reporting to ensure accuracy
- Assistance to Statutory Auditors for count
- Final Report to management team / certification of stock
- Correct valuation of inventory
- Read report on opening balance of inventory to be uploaded in the ERP
- PAN INDIA presence

**Call us on +919860051518 | Email us on :- [corporate@bizsolindia.com](mailto:corporate@bizsolindia.com)**



**Courage and patience are the two pillars of strength that lead us to success and help us overcome every challenge. Let our personality be defined by honesty, commitment, and humbleness—qualities that will be remembered forever**

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