

CUSTOMS



WEEKLY UPDATE

DGFT



INCOME TAX

Bizsolindia Services Pvt. Ltd.
Business Advisory & Assurance | Taxes and Regulatory
Outsourcing | IT Solutions



Whatsapp Update
+91 77 090 41000



Email
corporate@bizsolindia.com



Website
www.bizsolindia.com

Table of Content

WEEKLY UPDATE

PARTICULARS	PAGE NO
CUSTOMS	03-04
DGFT	05-06
INCOME TAX	06

CUSTOMS

- CBIC has added Samrang on the Bhutan border as a notified land customs route for movement through the Rangia–Tamulpur–Dimakuchi motorable road connecting Samrang in India with Samrang in Bhutan
[Notification No. 43/2026-Customs (N.T.), dated 06th May 2026]
- CBIC extended the validity of earlier circulars issued under Section 143AA of the Customs Act, 1962 which were introduced to mitigate challenges arising from disruptions in maritime routes due to the closure of the Strait of Hormuz. The Board has decided that the facilities provided through Circular Nos. 09/2026, 10/2026, 12/2026, 15/2026, 19/2026, and 21/2026 shall continue until May 15, 2026, without any changes to their terms and conditions. The extension aims to ensure continuity in trade facilitation measures amid ongoing disruptions.
[Circular No. 22/2026-Customs dtd 04th May 2026]
- Safeguard duty has been imposed on imports of “Non-Alloy and Alloy Steel Flat Products” under Notification No. 02/2025-Customs (SG). Circular introduces system-based qualifiers in the Single Window Table of the Bill of Entry to ensure that safeguard duty is not levied on exempted imports. Importers seeking exemption must declare specified details and corresponding INFO_CD codes relating to CIF value thresholds, country of origin, and excluded product categories.
[Circular No. 23/2026-Customs dtd 07th May 2026]
- W.e.f 1st July 2026, importers have to declare hazardous cargo at the item level in Bills of Entry whenever goods fall within the listed chapters. The Customs system will automatically flag such consignments during assessment, examination, and out-of-charge stages, enabling officers to identify and process them expeditiously. The National Customs Targeting Centre (NCTC) will also modify the Risk Management System for improved facilitation of identified hazardous cargo.
[Circular No. 24/2026-Customs dtd 14th May 2026]

- Validity of customs facilitation measures introduced due to disruptions in maritime routes arising from the closure of the Strait of Hormuz has been further extended till 30.06.2026. All existing facilities, conditions and procedural relaxations under earlier circulars shall continue unchanged.

[Circular No. 25/2026-Customs dtd 14th May 2026]

- Custom duty rates revised on various precious metal imports, primarily increasing the concessional customs duty from 5% to 10% on several categories of gold, silver, and related products. The revised rates apply to gold dore bars containing up to 95% gold, silver dore bars containing up to 95% silver, gold bars and gold coins imported by eligible passengers, gold ornaments and tola bars, silver imports including ornaments, gold and silver findings used in jewellery, and other specified precious metal goods.

Further, 10% duty has been imposed on spent catalyst or ash containing precious metals till 31.03.2027.

[Notification No. 15/2026-Customs dated 12th May 2026]

- Under Notification No. 11/2021-Customs, multiple entries relating to gold, silver, platinum, spent catalyst or ash containing precious metals, jewellery findings, and goods under tariff headings 7107, 7109, 7111, and 7118 were amended to revise the applicable AIDC rates to 4.35%, 5%, or 5.4% depending upon the nature of goods. A specific concessional regime was introduced for spent catalyst or ash containing precious metals imported for recovery or recycling purposes, subject to compliance with Customs (Import of Goods at Concessional Rate of Duty or for Specified End Use) Rules, 2022 and environmental clearance conditions. The notification also inserted new entries prescribing AIDC rates for specified gold and silver imports and exempted certain goods imported under Notification No. 57/2000-Customs from cess liability. This is w.e.f 13-05-2026

[Notification No. 16/2026-Customs dated 12th May 2026]

- Customs duty rate under the concessional scheme for specified gold and silver imports covered under Notification dated 08.05.2000 has been increased from 4.35% to 10%, effective from 13.05.2026.

[Notification No. 17/2026-Customs dated 12th May 2026]

- Amendments have been made in Table III of the customs exemption notification dated 30.04.2022 by revising the applicable rate and condition entries against Serial No. 12. The revised provisions will come into effect from 13.05.2026.

[Notification No. 18/2026-Customs dated 12th May 2026]

DGFT

- Four new SIONs for export products under the Chemical & Allied Product Group 'A' are being notified to enable Regional Authorities (RAs) to issue Advance Authorisations directly, eliminating the need for case-by-case referrals to , the Norms Committee. This will expedite approvals and ensure greater uniformity in decision-making
[Public Notice No. 06/2026-27 dated 04th May 2026]
- The validity period of ad-hoc norms ratified by Norms Committees on or after 01.04.2015 under Para 4.07 of HBP-2023 shall remain valid until 31.03.2028. This amendment aims to promote ease of doing business by ensuring continuity, predictability and lowering transaction costs for exporters
[Public Notice No. 07/2026-27 dated 05th May 2026]
- This Public Notice notifies the enlistment of fourteen (14) agencies as Pre-Shipment Inspection Agencies (PSIAs) under Appendix-2G of the Foreign Trade Policy, 2023. It further authorises two (02) existing PSIAs for the addition of instruments in accordance with the applicable provisions. The Notice also includes updation of the list of PSIAs by removing agencies whose enlistment/renewal validity has expired and has not been renewed
[Public Notice No. 08/2026-27 dated 08th May 2026]
- Para 2.88(a) and Para 2.91 of the Handbook of Procedures (HBP) 2023 have been amended to facilitate exporters to obtain the Certificate of Origin (CoO) under the India—UK Comprehensive Economic and Trade Agreement (CETA) through self-declaration, in addition to the existing system of issuance of Certificates of Origin by the authorised agencies.
[Public Notice No. 09/2026-27 dated 11th May 2026]
- DGFT notified the list of authorised agencies permitted to issue Preferential Certificates of Origin under the India—UK CETA.
[Public Notice No. 10/2026-27 dated 11th May 2026]
- 05(Five) Notes are inserted under SIONs M-1 to M-8 of the Handbook of Procedures, 2023, prescribing conditions for the issuance and monitoring of Advance Authorisation for import of gold.
[Public Notice No. 11/2026-27 dated 14th May 2026]

- Export policy of Sugar (Raw Sugar, White Sugar and Refined Sugar) under ITC (HS) Codes 1701 14 90 and 1701 99 90 has been changed from “Restricted” to “Prohibited” till 30 September 2026. Exemptions continue for EU/USA quota exports, Advance Authorization, Government-approved exports, and consignments already in export pipeline.

[Notification No. 16/2026-27 dated 13th May 2026]

- DGFT issued clarifications and amendments relating to Interest Subvention Support for Pre- and Post-Shipment Export Credit under the Export Promotion Mission (EPM) – Niryat Protsahan scheme. The amendments were introduced after industry representations highlighted operational and technical difficulties in generating Unique Identification Numbers (UINs) during the transition from the earlier UDIN-based Equalisation Intervention Scheme.
 1. DGFT permitted banks to submit interest subvention claims for export credit disbursed on or after 02.01.2026 even where UINs were generated after loan disbursement, subject to specified timelines and conditions.
 2. For FY 2025-26, UINs generated on or before 31.05.2026 would remain eligible for interest subvention from the date of disbursement.
 3. From FY 2026-27 onwards, UINs generated within 15 days from disbursement would qualify for support.
 4. The Trade Notice also clarified that the applicable interest subvention rate would be determined based on the date of loan disbursement.

[Trade Notice No. 03/2026-27 dtd 13th May 2026]

INCOME TAX

- The Principal Chief Commissioner of Income Tax (Exemptions), Delhi, through Notification No. 06/2026 dated 12 May 2026, granted approval to M/s Shree Hari Arogyam Foundation under clause (iia) of sub-section (1) of Section 35 (scientific Research” activities) of the Income Tax Act, 1961 read with Rule 5F of the Income Tax Rules, 1962.

[Notification no 06/2026 dtd 12th May 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



Don't limit your ideas & dreams but you should not get confused while deciding dreams then objectives & after selecting focus with determination to achieve it

“Trusted Partners in Strategy Offering Creative Tax,
Legal & Business Solutions - Concept to Completion.”

Bizsol
...partners in strategy



Whastapp Update
+91 77 090 41000



Email
corporate@bizsolindia.com



Website
www.bizsolindia.com