

INDIAN CUSTOMS

WEEKLY UPDATE

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Table of Content

WEEKLY UPDATE

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

DGFT

- Six new SIONs (Standard Input Output Norms) for export products under the Chemical and Allied Product Group 'A' are being notified. This will make it easier for exporters to obtain Advance Authorisation from Regional Authorities directly, without waiting for separate approval from the Norms Committee in each case.
[Public Notice No. 14/2026-27 dated 01.06.2026]
- The government has amended the Foreign Trade Policy (FTP) 2023 to clarify that the exemption from Quality Control Orders (QCOs) under the BIS Act, 2016 for imports by SEZ Units and Developers applies exclusively to physical exports. Any goods manufactured or processed from these imports that are removed, transferred, or cleared into the Domestic Tariff Area (DTA) will be strictly subject to applicable QCO and BIS compliance requirements.
[Notification No. 20/2026-27 dated 02.06.2026]
- DGFT has restricted import of specified silver products, such as silver powder, grains and unwrought silver, under ITC HS Chapter 71. Such imports through nominated agencies or qualified jewellers via India International Bullion Exchange (IIBX) will now require a valid Import Authorisation from DGFT.
[Notification No. 19/2026-27 dated 02.06.2026]
- The government has nominated 40 new non-official members from diverse industry, corporate, and institutional backgrounds to the Board of Trade, superseding the previous 2022 appointments. These members are tasked with articulating state-oriented trade perspectives, advising on short and long-term export strategies, reviewing sector-specific export performance, and addressing infrastructure impediments to boost India's global trade competitiveness.
[Notification No. 18/2026-2027 dated 02.06.2026]

- Appendix 2B of the FTP 2023 has been updated to list the specific authorized agencies permitted to issue Preferential Certificates of Origin under the India-Oman CEPA. The notified entities include the DGFT and its regional offices, the Export Inspection Council, APEDA, MPEDA, the Central Silk Board, the Coir Board, the Spices Board, the Textile Committee, the Tobacco Board, the Development Commissioner for Handicrafts, and various Special Economic Zones (such as Cochin, Falta, Kandla, MEPZ, NOIDA, SEEPZ, and Vishakhapatnam). **[Public Notice No. 15/2026-27 dated 02.06.2026]**
- Paragraph 2.88(a) of the Hand Book Policy 2023 has been amended to include the India-Oman Comprehensive Economic Partnership Agreement (India-Oman CEPA) in the list of recognized Free Trade Agreements. This facilitates exporters in obtaining Certificates of Origin (CoO) through the electronic issuance system managed by authorized agencies. **[Public Notice No.16/2026-27 dated 02.06.2026]**
- The Porbandar District Chamber of Commerce & Industries (PDCCI), Gujarat, has been enlisted under Appendix 2E of the FTP 2023 (added at Serial No. 18 under Rajkot) to issue Certificates of Origin (Non-Preferential) with immediate effect. **[Public Notice No. 17/2026-27 dated 04.06.2026]**
- DGFT has invited views, suggestions, and comments from stakeholders within 7 days to align Schedule-II (Export Policy) of ITC (HS) 2022 with the amendments introduced under the Finance Act, 2026. The changes modify HS Codes, Product Descriptions, and Chapter Notes across Chapters 3 to 86. **[Trade Notice No. 07/2026-27 dated 03.06.2026]**

CUSTOMS

- The Central Government has re-imposed Countervailing Duty (CVD) for a period of 5 years on imports of "Textured Toughened (Tempered) Coated and Uncoated Glass" (commonly called Solar Glass) originating in or exported from Malaysia, superseding Notification No. 3/2021-Customs (CVD). **[Notification No. 02/2026-Customs (CVD) 02.06.2026]**

RBI

- Following the official formation and demarcation of the Bajali district in Assam, the Reserve Bank of India has assigned its Lead Bank responsibility to Canara Bank, allocating the district working code 010. Lead bank responsibilities for all other districts in Assam remain unchanged. **[FIDD.CO.LBS.BC.No.02/02.08.001/2026-27 dated 03.06.2026]**
- FPI norms for government securities has been eased by merging "general" and "long-term" categories and abolishing the 30% security-wise cap under the General Route. Additionally, the Fully Accessible Route (FAR) now includes 15, 30, and 40-year bonds, specifically adding three securities: 6.68% GS 2040, 7.24% GS 2055, and 7.71% GS 2066. **[Notification No. RBI/2026-27/97 A.P. (DIR Series) Circular No. 11 dated 05.06.2026]**
- The Foreign Exchange Management (Cross Border Merger) Regulations, 2018 have been amended to replace the term "NCLT" with "Competent Authority" across all regulations, defining it as any authority legally empowered under the Companies Act, 2013 to approve a scheme of merger or amalgamation. **[Notification No. FEMA 389(1)/2026-RB dated 05.06.2026]**
- Effective June 30, 2026, AD Category-I banks must submit their monthly reporting for foreign offices (BO/LO/PO under Return Code 'R343') and NRO account remittances (Return Code 'R006') to the online CIMS portal, a mandatory 'NIL' report must be uploaded if there is no data to furnish. **[Notification No. RBI/2026-27/98 A.P. (DIR Series) Circular No. 12 dated 05.06.2026]**

INCOME TAX

- The Central Board of Direct Taxes (CBDT) has notified that businesses engaged in infrastructure sub-sectors covered under the Updated Harmonised Master List, notified by the Department of Economic Affairs, will qualify as specified businesses for the purposes of Schedule V [Table: Sl. No. 7] of the Income-tax Act, 2025. The notification takes effect from 1 June 2026. **[Notification [No. 70/2026/F.No. 500/Misc./S10(23FE)/FT&TR-II dated 01.06.2026]**



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- 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
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