

WEEKLY UPDATE

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CUSTOMS

Revised tariff values have been notified for edible oils, gold, silver and areca nuts. The changes apply from 16th June 2026.

[Notification No. 55/2026-CUSTOMS (N.T.) dated 15.06.2026]

Navi Mumbai International Airport has been brought under the centralised control of Mumbai Airport Customs. ICD Mulund has been omitted from Serial 18, and “airports” have been added to Thane, Palghar and Raigad under Serial 20.

[Notification No. 56/2026-Customs (N.T.) dated 16.06.2026]

Navi Mumbai International Airport (NMIA) has been authorised to process and clear international courier consignments.

[Notification No. 57/2026-Customs (N.T.) dated 18.06.2026]

For exports, Customs will now accept test reports directly from NABL-accredited or EPC-recognised laboratories, removing the earlier requirement of duplicate testing at Revenue Laboratories (CRCL) – unless a specific risk or intelligence flag is raised. Import testing procedures remain unchanged.

[Circular No. 28/2026-Customs dated 15.06.2026]

Merchant Overtime (MOT) charges have been fully waived for services rendered by customs officers during the clearance of international cruise passengers and their accompanied baggage. The waiver applies at all customs ports and locations notified for 24x7 operations.

[Circular No. 27/2026-Customs dated 15.06.2026]

Customs field formations have been directed to implement MeitY’s exemption of Highly Specialised Equipment (HSE) from the Compulsory Registration Order, 2021 (effective 15th June 2026), provided fewer than 100 units per model per year are imported or manufactured. To qualify, the equipment must meet at least one of these criteria: three-phase power supply; single-phase supply above 16 Amperes; dimensions exceeding 1.5 m × 0.8 m; or weight above 80 kg.

[Instruction No. 08/2026-Customs dated 12.06.2026]

MeitY has expanded its Compulsory Registration Order (CRO), 2021 by substituting entry Serial No. 50 to cover “Standalone Hard Disk Drives”. USB-type external hard disk drives stay under existing rules, but all other standalone bare or internal hard disk drives will now require mandatory BIS registration under safety standard IS 13252 (Part 1): 2010.

[Instruction No. 9/2026-Customs dated 12.06.2026]

CBIC has mandated strict data-entry timelines and value thresholds for logging all customs offence cases on the DIGIT platform, across the entire enforcement lifecycle from investigation to prosecution.

[Instruction No. 10/2026-Customs dated 18.06.2026]

GST

GSTN will mandatorily capture the “Ship-To GSTIN” (with “URP” entered for unregistered persons) and roll out the voluntary closure of E-Way Bills in the production environment, with effect from 1st August 2026.

[GSTN Advisory dated 17.06.2026]

RBI/FEMA

Investment under Schedule III of the FEMA (Non-Debt Instruments) Rules, 2019 has been liberalised. All individuals resident outside India – not just NRIs and OCIs – may now invest in equity instruments of listed Indian companies through recognised stock exchanges in India.

[A.P. (DIR Series) Circular No. 14 dated 15.06.2026]

RBI has amended the Mode of Payment and Reporting (Non-Debt Instruments) Regulations to streamline payment, remittance and reporting requirements for non-resident investors, and to align the framework with the recent liberalisation of Schedule III investments.

[Notification No. FEMA. 395(4)/2026-RB dated 13.06.2026]

RBI has issued Responsible Business Conduct amendment directions introducing a framework for the advertising, marketing and sale of financial products and services. The directions cover commercial banks, small finance banks, payments banks, local area banks, regional rural banks, co-operative banks, All India Financial Institutions and NBFCs, and are effective from 1st January 2027. Key requirements include suitability and appropriateness assessments, transparent disclosures, explicit customer consent, controls over DSAs/DMAAs and third-party distribution, a ban on mis-selling, compulsory bundling and dark patterns, customer feedback mechanisms, and refund/compensation in cases of mis-selling.

[Notification No. RBI/2026-27/115 to RBI/2026-27/124 dated 15.06.2026]

RBI has revised the regulatory framework governing agency business and referral services under the Undertaking of Financial Services directions for banks and NBFCs. The amendments clarify the scope of such services, permit regulated entities to facilitate third-party financial products and services only without risk participation, and bring customer-service and conduct aspects under the Responsible Business Conduct Directions, 2025. Effective from 1st January 2027.

[Notification No. RBI/DoR/2026-27/125 to RBI/DoR/2026-27/131 dated 15.06.2026]

Multiple Amendment Directions on Prudential Norms for Capital Adequacy have revised capital adequacy requirements across regulated entities, including commercial banks, NBFCs, regional rural banks and co-operative banks. These aim to strengthen risk management, enhance capital resilience, and improve the ability of institutions to withstand economic stress.

[Notification No. RBI/2026-27/132 to 137 dated 16.06.2026]

Temporary relaxation has been granted in interest-rate regulations on FCNR(B) and NRE deposits. The interest-rate ceiling on FCNR(B) deposits (3–5 years) and the restrictions on NRE deposits (3 years and above) have been withdrawn till 30th September 2026, giving banks greater flexibility.

[Notification No. RBI/2026-27/138 to RBI/2026-27/143 dated 17.06.2026]

RBI has amended the CRR and SLR Directions applicable to commercial banks, regional rural banks, urban co-operative banks, rural co-operative banks and small finance banks. The amendments exempt eligible FCNR(B) deposits mobilised under the special swap facility from CRR and SLR maintenance, to encourage foreign currency inflows and support liquidity.

[Notification No. RBI/2026-27/145 to 149 dated 17.06.2026]

The Lead Bank Scheme (LBS) framework has been revised to strengthen coordination among banks, government agencies and other stakeholders for enhancing credit flow to priority sectors and deepening financial inclusion. The revised guidelines streamline the functioning of BLBCs, DCCs, DLRCs and SLBCs, strengthen credit planning and monitoring, and place greater focus on banking penetration, digital payments and financial literacy.

[Notification No. RBI/2026-27/150 dated 19.06.2026]

RBI has issued revised directions on the Kisan Credit Card (KCC) Scheme, 2026 for commercial banks, small finance banks, regional rural banks and rural co-operative banks. The revised framework harmonises the KCC guidelines across regulated entities, with the aim of improving credit delivery to farmers, simplifying operational processes, and strengthening agricultural credit outreach.

[Notification No. RBI/FIDD/2026-27/402-404 dated 19.06.2026]

CENTRAL EXCISE

The Special Additional Excise Duty (SAED) on Aviation Turbine Fuel (ATF) has been increased from Rs. 9.5 per litre to Rs. 12.5 per litre (amending Notification No. 8/2026-Central Excise), with effect from 16th June 2026.

[Notification No. 31/2026-Central Excise dated 15.06.2026]

The Special Additional Excise Duty (SAED) on High Speed Diesel (HSD) has been increased from Rs. 13.5 per litre to Rs. 14 per litre (amending Notification No. 6/2026-Central Excise), with effect from 16th June 2026. The revised rate applies only to goods cleared for export and excludes PSU exports to Nepal, Bhutan, Bangladesh and Sri Lanka.

[Notification No. 30/2026-Central Excise dated 15.06.2026]

INCOME TAX

The CBDT has issued guidelines prescribing the parameters and procedure for compulsory selection of income-tax returns for complete scrutiny during FY 2026-27. The guidelines apply to returns filed during FY 2025-26 and specify six categories of cases that shall mandatorily be selected for scrutiny. They have been issued under section 536(2)(c) of the Income-tax Act, 2025.

[Notification F. No. 225/56/2026/ITA-II dated 04.06.2026]



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

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Giving up doesn't always mean you're weak, sometimes it means you are strong enough and smart enough to let go and move on.

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