

WEEKLY INCOME TAX UPDATE



SEBI



CUSTOMS



GST

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

PRI/FEEMA

Table of Content

WEEKLY UPDATE

PARTICULARS	PAGE NO
INCOME TAX	03
SEBI	03
GST	04
CUSTOMS	04
RBI/FEMA	04-08

Income Tax

The Central Government has approved the Public Health Foundation of India, Delhi as an eligible institution for scientific research under Section 45(3)(a)(i) of the Income-tax Act, 2025. This enables donors to claim tax benefits on eligible donations for Tax Years 2026-27 to 2030-31, subject to prescribed conditions and reporting requirements.

[Notification No. 72/2026-CBDT (S.O. 3455(E)) dated 25.06.2026]

The Central Government has approved the University of Hyderabad as an eligible institution for scientific research under Section 45(3)(a)(i) of the Income-tax Act, 2025. This allows donors to claim tax deductions on eligible donations for Tax Years 2026-27 to 2030-31, subject to prescribed conditions and compliance requirements.

[Notification No. 71/2026-CBDT (S.O. 3454(E)) dated 25.06.2026]

SEBI

SEBI has proposed a Common Advertisement Code (CAC) for specified regulated entities, simplifying advertisement rules through a unified framework. The proposal replaces prior approval with post-issue reporting and permits celebrity endorsements (at the brand/entity level) subject to prescribed conditions. Public comments are invited until 14 July 2026.

[PR No. 36/2026 dated 23.06.2026]

SEBI has initiated a comprehensive review of the Master Circulars for Stock Exchanges, Clearing Corporations and Commodity Derivatives, to simplify regulations, reduce compliance burden and improve ease of doing business. Public comments on the consultation paper relating to Trading Software and Technology for Exchanges are invited until 13 July 2026.

[PR No. 35/2026 dated 22.06.2026]

SEBI has launched the Securities Market Tech Sprint under the Global Fintech Fest 2026 to promote innovative technology solutions for investor protection, market efficiency, transparency and regulatory compliance. Shortlisted participants will receive mentorship through the SEBI Innovation Sandbox.

[PR No. 34/2026 dated 22.06.2026]

GST

The CBIC has clarified that when a taxpayer is transferred to a new jurisdiction, all past actions taken by the old authority remain valid. The old authority cannot initiate fresh proceedings after migration; the new authority takes over pending cases, gives effect to past orders, and handles all subsequent proceedings and appeals.

[Circular No. 255/01/2026-GST dated 25.06.2026]

CUSTOMS

The CBIC has established a Green Channel mechanism at designated air and seaports for the expeditious, round-the-clock customs clearance of pollution-response equipment and materials during marine oil and hazardous-substance spill emergencies.

[Instruction No. 11/2026-Customs dated 23.06.2026]

RBI/FEMA

RBI has issued a new Master Direction on Credit Derivatives, 2026, introducing Total Return Swaps (TRS) and futures on credit indices, expanding eligible participants, strengthening reporting and settlement mechanisms, and modernising the regulatory framework for credit derivatives in India.

[RBI/FMRD/2026-27/407 dated 25.06.2026]

RBI has withdrawn obsolete and non-operative FEMA circulars issued since 1 June 2000, as part of its ongoing initiative to rationalise and streamline the foreign-exchange regulatory framework.

[RBI/2026-27/175 A.P. (DIR Series) Circular No. 18 dated 24.06.2026]

RBI has rationalised FEMA reporting requirements by revising reporting formats, discontinuing certain returns and approvals, and simplifying compliance for Authorised Persons, Full-Fledged Money Changers (FFMCs) and Money Transfer Service Scheme (MTSS) entities.

[RBI/2026-27/174 A.P. (DIR Series) Circular No. 17 dated 24.06.2026]

The Responsible Business Conduct Directions for Rural Co-operative Banks have been amended to introduce a comprehensive customer-protection framework for fraudulent electronic banking transactions – covering customer liability, fraud reporting, grievance redressal and compensation – effective for transactions undertaken on or after 1 January 2027.

[RBI/2026-27/173 DOR.MCS.REC.No.136/01-01-038/2026-27 dated 24.06.2026]

The Responsible Business Conduct Directions for Urban Co-operative Banks have been amended to introduce a comprehensive customer-protection framework for fraudulent electronic banking transactions – covering customer liability, fraud reporting, grievance redressal and compensation – effective for transactions undertaken on or after 1 January 2027.

[RBI/2026-27/172 DOR.MCS.REC.No.135/01-01-037/2026-27 dated 24.06.2026]

The Responsible Business Conduct Directions for Local Area Banks have been amended to introduce a comprehensive customer-protection framework for fraudulent electronic banking transactions – including customer liability, fraud reporting, grievance redressal and compensation – effective for transactions undertaken on or after 1 January 2027.

[RBI/2026-27/170 DOR.MCS.REC.No.133/01-01-035/2026-27 dated 24.06.2026]

The Responsible Business Conduct Directions for Payments Banks have been amended to introduce a comprehensive customer-protection framework for fraudulent electronic banking transactions – including revised customer liability, fraud reporting, grievance redressal and compensation – effective for transactions undertaken on or after 1 January 2027.

[RBI/2026-27/169 DOR.MCS.REC.No.132/01-01-034/2026-27 dated 24.06.2026]

The customer-protection framework for fraudulent electronic banking transactions for Small Finance Banks has been revised, introducing enhanced customer liability, fraud reporting, transaction alerts and compensation provisions, effective from 1 January 2027.

[RBI/2026-27/168 DOR.MCS.REC.No.131/01-01-033/2026-27 dated 24.06.2026]

RBI has replaced the existing framework on unauthorised electronic banking transactions for Commercial Banks with a comprehensive customer-protection framework for fraudulent electronic banking transactions, effective from 1 January 2027.

[RBI/2026-27/167 DOR.MCS.REC.No.130/01-01-032/2026-27 dated 24.06.2026]

The financial statement presentation and disclosure requirements for NBFCs have been amended to exempt Government-owned and fully controlled NBFCs in the Upper Layer (NBFC-UL) from the provisions of paragraph 23 of the Directions, effective from 24 June 2026.

[RBI/2026-27/166 DOR.FIN.REC.No.140/03.10.001/2026-27 dated 24.06.2026]

The governance framework for NBFCs has been amended to exempt Government-owned and fully controlled NBFCs in the Upper Layer (NBFC-UL) from the requirement of paragraph 43 of the Governance Directions, effective from 24 June 2026.

[RBI/2026-27/165 DOR.FIN.REC.No.139/03.10.001/2026-27 dated 24.06.2026]

The concentration-risk management framework for NBFCs has been revised. Government-owned NBFCs must now comply with concentration norms applicable to their respective regulatory layer (existing exemptions withdrawn), and exposure norms for NBFC-Upper Layer entities, including Infrastructure Finance Companies (IFCs), have been modified, effective from 24 June 2026.

[RBI/2026-27/164 DOR.FIN.REC.No.138/03.10.001/2026-27 dated 24.06.2026]

The framework for identification of NBFCs in the Upper Layer (NBFC-UL) has been revised. NBFCs with an asset size of ₹1,00,000 crore and above will be classified as NBFC-UL, with the threshold reviewed every three years. The amendment also prescribes guidelines for NBFC group entities of Scheduled Commercial Banks, effective from 24 June 2026.

[RBI/2026-27/163 DOR.FIN.REC.No.137/03.10.001/2026-27 dated 24.06.2026]

The methodology for computing Net Open Position (NOP) and the capital charge for foreign-exchange risk for Standalone Primary Dealers (SPDs) has been revised. SPDs must compute NOP using the prescribed methodology and maintain a capital charge of 15% of the overall NOP, effective from 1 April 2027.

[RBI/2026-27/162 DOR.MRG.REC.No.148/03-10-119/2026-27 dated 24.06.2026]

The methodology for computing NOP and the capital charge on foreign-exchange and gold positions for All India Financial Institutions (AIFIs) has been revised. The amendment permits exclusion of eligible structural foreign-exchange positions from NOP (subject to conditions) and prescribes a 9% capital charge on the overall NOP, effective from 1 April 2027.

[RBI/2026-27/161 DOR.MRG.REC.No.147/21-01-002/2026-27 dated 24.06.2026]

Rural Co-operative Banks must compute the Net Open Position for foreign-exchange and gold positions using the prescribed methodology and maintain capital on such exposures, ensuring consistent implementation of prudential norms.

[RBI/2026-27/160 DOR.MRG.REC.No.146/21-01-002/2026-27 dated 24.06.2026]

Urban Co-operative Banks must compute and maintain capital for foreign-exchange and gold positions based on the revised Net Open Position methodology, ensuring consistent implementation of prudential norms.

[RBI/2026-27/159 DOR.MRG.REC.No.144/21-01-002/2026-27 dated 24.06.2026]

Regional Rural Banks must compute the Net Open Position for foreign-exchange and gold positions using the prescribed methodology and maintain capital on such exposures, ensuring consistent implementation of prudential norms.

[RBI/2026-27/158 DOR.MRG.REC.No.144/21-01-002/2026-27 dated 24.06.2026]

Local Area Banks must compute and maintain capital for foreign-exchange and gold positions based on the revised Net Open Position methodology, ensuring alignment with international standards and consistent implementation.

[RBI/2026-27/157 DOR.MRG.REC.No.143/21-01-002/2026-27 dated 24.06.2026]

Small Finance Banks must compute the Net Open Position for foreign-exchange and gold positions using the prescribed methodology, ensuring consistent monitoring of foreign-exchange exposure in line with RBI guidelines.

[RBI/2026-27/156 DOR.MRG.REC.No.142/21-01-002/2026-27 dated 24.06.2026]

Commercial banks must compute and maintain capital for foreign-exchange risk based on the revised Net Open Position methodology, including provisions for exclusion of eligible structural foreign-exchange positions, ensuring alignment with international standards.

[RBI/2026-27/155 DOR.MRG.REC.No.141/21-01-002/2026-27 dated 24.06.2026]

Agency Banks must ensure that recovery of excess government pension is made only after prior notice and in accordance with applicable rules. Banks must immediately reimburse the Government for excess pension arising from bank-attributed errors, implement a Board-approved recovery policy, and follow the prescribed procedure for recovery from pensioners.

[RBI/2026-27/154 CO.DGBA.GBD.No.S228/31.02.007/2026-27 dated 24.06.2026]

Authorised Dealer Category-I banks have been directed to exclude positions from hedged transactions relating to FCNR(B) deposits, External Commercial Borrowings and Overseas Foreign Currency Borrowings when computing their net overnight open positions.

[RBI/2026-27/153 A.P. (DIR Series) Circular No. 16 dated 23.06.2026]

The prudential treatment of underlying credit facilities, including pre-sanctioned UPI credit lines at commercial banks, shall be determined solely by the nature of the facility under applicable regulatory norms.

[RBI/2026-27/152 DOR.STR.REC.128/21.04.048/2026-27 dated 23.06.2026]

The prudential treatment of underlying credit facilities, including pre-sanctioned UPI credit lines at Small Finance Banks, shall be determined solely by the nature of the facility under applicable regulatory norms.

[RBI/2026-27/151 DOR.STR.REC.129/21-07-001/2026-27 dated 23.06.2026]

RBI has issued a comprehensive Master Direction to rationalise and harmonise guidelines for Trade Receivables Discounting System (TReDS) platform operators and participants.

[RBI/DPSS/2026-27/406 CO.DPSS.POLC.No.S257/02-01-010/2026-27 dated 23.06.2026]



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

Call us on +919860051518 | Email us on :- corporate@bizsolindia.com



The harder you work, the brighter your destination—turn your dreams into plans, your plans into action, and every challenge into success.

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

Bizsol
...partners in strategy



Whatsapp Update
+91 77 090 41000



Email
corporate@bizsolindia.com



Website
www.bizsolindia.com