Month -JULY 2026 | Volume-375

Bizsol
...partners in strategy

WEEKLY UPDATE

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

Whastapp Update
+91 77 090 41000

Email
corporate@bizsolindia.com

Website
www.bizsolindia.com

Bizsol
...partners in strategy

Table of Content

WEEKLY UPDATE

Bizsol
...partners in strategy

CUSTOMS

Notification:

- CBIC has empowered the board to extend the existing maximum period of two years for re-export (relating to the re-export period for goods imported duty-free for display or use at specified events) on sufficient cause being shown, by such further period as it may deem fit in a particular case.
  [Notification No. 28/2026-Customs dated 10.07.2026]

- CBIC has issued notification exempting specified goods when imported from the United Kingdom from customs duty, Agriculture Infrastructure and Development Cess (AIDC), and Health Cess to the extent specified in Tables I, II, and III to the notification. The notification prescribes concessional rates for specified goods, including tariff rate quota (TRQ) quantities under Table III, with separate in-quota and out-of-quota Basic Customs Duty (BCD) and AIDC rates. The exemption is available only if the importer establishes to the satisfaction of the Deputy Commissioner or Assistant Commissioner of Customs that the goods originate in the United Kingdom in accordance with the Customs (Administration of Rules of Origin under Trade Agreements) Rules, 2020 and other notified rules. This is effective from 15.07.2026
  [Notification No. 29/2026-Customs dated 14.07.2026]

- CBIC has issued a notification for fixation of Tariff Values of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver.
  [Notification No. 63/2026-Customs (NT) dated 15.07.2026]

- CBIC has made revision of AIR of duty drawback of Gold jewellery and silver jewellery/articles is revised as follows:

Tariff	Description	Revised Rate	Existing Rate
711301	Articles of jewellery and parts thereof, made of gold	Rs. 1851.99 per gram of net gold content (.995 or more purity) in the jewellery	Rs. 773.17 per gram of net gold content (.995 or more purity) in the jewellery
711302	Articles of jewellery and parts thereof, made of silver	Rs. 29501.09 per gram of net gold content (.995 or more purity) in the jewellery	Rs. 14990.66 per gram of net gold content (.995 or more purity) in the jewellery
711401	Articles made of silver	Rs. 29501.09 per kg of net silver content (.999 purity) in the jewellery	Rs. 14990.66 per kg of net silver content (.999 purity) in the jewellery

[Notification No. 64/2026-Customs (N.T.) dated 16.07.2026]

Anti-Dumping Duty (ADD):

- Anti-dumping duty on imports of "Aceto Acetyl Derivatives of Aromatic Or Hetrocyclic Compounds" (falling under tariff items 2924 29 20 or 2924 29 90) also known as "Arylides" originating in or exported from China PR is extended till 13.01.2027
  [Notification No. 17/2026-Customs (ADD) dated 10.07.2026]

Circular:

- CBIC has revised the framework for monitoring duty-free imports of durable containers under Notification No. 104/94-Customs dated 16.03.1994 to promote ease of doing business. Under the revised procedure, DG Systems will generate reports of containers that have not been re-exported within the stipulated six-month period and publish them on the ICEGATE portal for use by shipping lines and Customs officers. The shipping lines, non vessel owning common carriers (NVOCCs), steamer agents and their authorised agents will continue to execute bonds without surety. This process will ease the process of manual debit/credit of bond for every transaction and save time & cost for stakeholders
  [Circular No. 32/2026-Customs dated 11.07.2026]

- CBIC has issued circular regarding implementation of a self-declaration framework under which UK exporters or producers complete an Origin Declaration for claiming preferential tariff treatment in India, subject to authentication and generation of a Unique Reference Number (URN). It prescribes the authentication process, transmission of Origin Declarations, importer responsibilities relating to ICEGATE-registered email addresses, validity of Origin Declarations for twelve months, use of URNs for warehoused goods and ex-bond clearances,and clarifies transitional treatment for originating goods arriving in India on or after 15.07.2026 or remaining under customs control on that date. A detailed advisory for trade, setting out the procedure for submission and authentication of Origin Declarations, generation and use of the URN, treatment of warehoused goods and illustrative case scenarios, is being issued separately and shall be made available on the ICEGATE portal. **[Circular No. 33/2026-Customs dated 13.07.2026]**

CENTRAL EXCISE

- SAED on Petrol & Diesel exports revised to Rs. 2.50 & Rs. 15.50 Per Litre from 16.07.2026
  [Notification No. 38/2026-Central Excise dated 15.07.2026]

- SAED on Aviation Turbine fuel revised to Rs. 14.50 per litre from 16.07.2026 **[Notification No. 39/2026-Central Excise dated 15.07.2026]**

Bizsol
...partners in strategy

DGFT

Notification:

- Paragraph 2.20B has been inserted in the FTP, 2023, to empower the Central Government to prohibit, by notification, the import of goods produced or manufactured, wholly or in part, through the use of forced labour. It also inserts Paragraph 11.64 defining "Forced Labour", thereby strengthening the FTP framework for restricting imports of goods produced through forced labour. The provisions of this notification shall come into effect after the expiry of 30 days from the date of its publication in the Official Gazette. Forced Labour means all work of service which is extracted from any person under the menace of any penalty and for which the said person has not offered himself voluntarily as defined under the ILO Forced Labour Convention, 1930 (No.29)
  [Notification No. 23/ 2026-27 dated 13.07.2026]

Public Notice:

- The procedure for allocation of Tariff Rate Quotas (TRQs) under the India-Oman CEPA is notified.
  [Public Notice No. 20/ 2026-27 dated 13.07.2026]

- The Procedure for the determination of imports of goods produced using forced labour is notified under Para 2.50A of HBP 2023
  [Public Notice No. 21/ 2026-27 dated 13.07.2026]

Trade Notice:

- DGFT has announced that with the India-UK Comprehensive Economic and Trade Agreement (CETA) coming into force on 15.07.2026, Preferential Certificates of Origin (eCoO) for exports to the UK will be issued through the Trade Connect ePlatform. The platform will support issuance based on both self-declaration and authorised agency mechanisms. Notice prescribes that for self-declaration, applicants must have a valid Digital Signature (DSC) linked to their IEC, upload a scanned ink-signed signature, select the relevant agreement, submit the application using DSC or Aadhaar authentication without any fee, and generate the eCoO, which will be available as electronic and physical copies with QR code and digital signature. For agency-issued eCoOs, applicants must select the designated agreement and authorised agency, after which an electronically signed and stamped certificate will be generated upon approval. The notice also provides common guidelines on login credentials, DSC linkage, IEC profile updates, verification of issued CoOs through the Trade Connect platform, and DGFT Helpdesk support channels for exporters and stakeholders.
  [Trade Notice No. 11/ 2026-27 dated 13.07.2026]

- Vide trade notice, The Global Outreach for Branding, Labelling and Export Packaging under Export Promotion Mission (EPM) – Niryat Disha is implemented prospectively with immediate effect. The detailed Policy framework is enclosed as ANNEXURE-I, The Operational and Procedural Guidelines are enclosed in ANNEXURE-II and Governance Structure is enclosed in ANNEXURE-III to this notice.
  [Trade Notice No. 12/ 2026-27 dated 13.07.2026]

- DGFT has issued point wise clarifications on Interest Subvention Support for Pre- and Post- Shipment Export Credit under Export Promotion Mission (EPM) – Niryat Protsahan on issues raised primarily relate to timeline alignments for historical claims, running accounts across financial years and UIN related.
  [Trade Notice No. 13/ 2026-27 dated 14.07.2026]

Bizsol
...partners in strategy

SEZ

- SEZ APR due date extended to 31.12.2026
  [Notification G.S.R. 609 (E) dated 09.07.2026]

INCOME TAX

Notifications:

- No tax deduction shall be made on specified payments made to eligible Units of an International Financial Services Centre (IFSC) in respect of specified categories of income under the relevant TDS provisions.
  [Notification No 80/2026 – Income Tax dated 10.07.2026]

- CBIC specified the Principal Secretary, Cooperation, Marketing and Textile Department, Government of Maharashtra, for the purposes of the section 258(1)(b) of the Income-tax Act, 2025. The notification states that the specification is made in connection with sharing information regarding income-tax payers for identifying eligible beneficiaries under the Punyashlok Ahilyadevi Holkar Farmer Loan Waiver Scheme, 2026.
  [Notification No 81/2026 – Income Tax dated 10.07.2026]

- CBDT has notified Baddi Barotiwala Nalagarh Development Authority (PAN AAALB0528J), constituted by the Government of Himachal Pradesh, for the purpose of exemption under section 10(46) in respect of certain specified income. The notification shall be deemed to have been applied for assessment years 2019-20 to 2024- 25
  [Notification No.82/2025– Income Tax dated 13.07.2025]

- CBDT has notified Baddi Barotiwala Nalagarh Development Authority (PAN AAALB0528J), constituted by the Government of Himachal Pradesh, for the purpose of exemption under section 10(46) in respect of certain specified income. The notification shall be deemed to have been applied for assessment years 2024-25 to 2026- 27
  [Notification No.83/2025 – Income Tax dated 13.07.2025]

Bizsol
...partners in strategy

- CBDT has notified Social Protection Fund (SPF) (PAN: ABOCS3010J) as eligible tax exempt investor till 30.03.2030 subject to conditions specified in the notification. **[Notification No 84/2026 – Income Tax dated 15.07.2026]**

- CBDT has notified cost inflation Index for FY 2026-27 as 384
[Notification No 85/2026 – Income Tax dated 15.07.2026]

Bizsol
...partners in strategy

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 Anaylsis of Stocks
- Live Reporting to ensure accuracy
- Assistance to Statutory Auditors for count
- Final Report to managment team / certification of stock
- Correct valuation of inventory
- Read report on opening balance of inventory to be uploaded in the ERP
- PAN INDIA presence

Bizsol
...partners in strategy

There should not be any comparison. One should be try to be do better to achieve objectives with setting own benchmarks

"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