Bizsol Update Aug 2026

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Bizsol Update

Entering Volume No. 22 in Aug 2026

for laws, on laws, Government notifications, circulars, public notices, policy changes

We Believe In

"A customer is the most important visitor on our premises. He is not dependent on us. We are dependent on him. He is not an interruption of our work. He is the purpose of it. He is not an outsider of our business. He is part of it. We are not doing him a favour by serving him. He is doing us a favour by giving us the opportunity to do so."

Mahatma Gandhi

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This Month For You - AUG 2026

Date	Law	Particular
06-08-2026	Central Excise	E-payment of Central Excise
07-08-2026	Income Tax	Due date for payment of TDS/TCS for the month of July, 2026.
	Wages Act	Payment of Salary / Wages If employees <1000
10-08-2026	GST	GSTR -8 (To be filed by e- commerce operator required to collect TCS for the month of July 2026)
	GST	GSTR-7 (To be filed by person who is required to deduct TDS for the month of July 2026)
	Wages Act	Payment of Salary / Wages If employees > 1000
	Central Excise	ER1 & ER2 returns for July 2026
11-08-2026	GST	GSTR-1 of July 2026
13-08-2026	GST	Filing of IFF for the month of July 2026 for the taxpayers filing GSTR-1 on quarterly basis.
	GST	GSTR-5 - Monthly return to be filed by Non - Resident Taxable Person
	GST	GSTR - 6 (ISD return for distribution of ITC)
14-08-2026	Income Tax	Issue of certificate in Form No. 132 (Income-tax Rules, 2026) under section 395(4) of the Income-tax Act 2025 for tax deducted at source under section 393(1) of the Income-tax Act 2025 in the month of June, 2026
15-08-2026	Provident Fund	Due date to pay of the July 2026's provident fund contribution of both employee and employer to be paid by the employer under ECRCum-Return
	ESIC	Due date to pay ESIC Payments for July 2026
	Income Tax	Issuance of TCS certificate in Form No. 133 (Income-tax Rules, 2026) under section 395(4) of the Income-tax Act, 2025 for tax collected at source for the quarter ending June 30, 2026
	Income Tax	Issuance of TDS certificate in Form No. 131 (Income-tax Rules, 2026) for TDS other than on salary, pension or interest income of specified senior citizen under section 393(1) of the Income-tax Act, 2025 for the quarter ending June 30, 2026
	Income Tax	Due date for furnishing Form No. 137 (Income-tax Rules, 2026) by an office of the Government where TDS/TCS for the month of July, 2026 has been paid without the production of a challan
	Income Tax	Statement in Form 1 (Income-tax Rules, 2026) by the stock exchange for the month of July, 2026, in respect of transactions in which client codes have been modified after registering in the system.

This Month For You - AUG 2026

Date	Law	Particular
20-08-2026	GST	Due date for filing GSTR-3B for the month of July 2026
	GST	Due date for filing GSTR-5A (OIDAR) for the month of July 2026
	GST	GSTR-5/ 5A by Non-resident ODIAR services provider for the month of July 2026
26-08-2026	GST	Due date for payment of tax in PMT-06 for July 2026
28-08-2026	GST	Due date for filing GSTR-11 for July 2026 for taxpayer who are Unique Identity Number (UIN) holders
30-08-2026	Income Tax	Furnishing of challan-cum-statement in Form No. 141 (Income-tax Rules, 2026) in respect of deduction of tax under section 393(1) of the Income-tax Act, 2025 for the month of July, 2026
31-08-2026	Income Tax	Furnishing of statement in Form No. 10-EE (Income-tax Rules, 1962) for exercising the option to claim relief under section 89A (Income-tax Act, 1961) for income arising from retirement benefit account maintained in a notified country at the time of withdrawal or redemption (if the assessee is required to submit the return of income on or before August 31, 2026)
	Income Tax	Furnishing of Form No. 10BBD (Income-tax Rules, 1962) reporting details of funds received from eligible persons, directly or through an Alternative Investment Fund, during the Previous Year 2025-26 (if the assessee is required to submit return of income on or before August 31, 2026)
	Income Tax	Furnishing of declaration in Form No. 10BA (Income-tax Rules, 1962) by an assessee claiming deduction under Section 80GG (Income-tax Act, 1961) in respect of the rent paid for residential accommodation (if the assessee is required to submit the return of income on or before August 31, 2026)
	Income Tax	Due date for furnishing the return of income for the Assessment Year 2026–27 by the following assessees: • An assessee having income from business or profession whose accounts are not required to be audited, and to whom the provisions of Section 92E of the Income-tax Act, 1961 do not apply; and • A partner of a firm whose accounts are not required to be audited, or the spouse of such partner (where Section 5A of the Income-tax Act, 1961 applies), to whom the provisions of Section 92E of the Income-tax Act, 1961 do not apply.
	Income Tax	Furnishing of Form No. 10E (Income-tax Rules, 1962) by an employee claiming relief under section 89 (Income-tax Act, 1961) when salary is paid in arrears or in advance, etc. (if the assessee is required to submit the return of income on or before August 31, 2026)

This Month For You - AUG 2026

Date	Law	Particular
31-08-2026	Income Tax	Furnishing of certificate in Form No. 10CCD (Income-tax Rules, 1962) by a resident individual being an author (including a joint author) claiming deduction under section 80QQB (Income-tax Act, 1961) in respect of royalty income (if the assessee is required to submit return of income on or before August 31, 2026)
	Income Tax	Furnishing of certificate in Form No. 10CCE (Income-tax Rules, 1962) by a resident individual being a patentee claiming deduction under section 80RRB (Income-tax Act, 1961) in respect of royalty income on patents (if the assessee is required to submit return of income on or before August 31, 2026)
	Income Tax	Furnishing of certificate of foreign inward remittance in Form No. 10H (Income-tax Rules, 1962) by a resident individual being an author/patentee claiming deduction under Section 80QQB/80RRB (Income-tax Act, 1961) in respect of income earned from any source outside India (if the assessee is required to submit the return of income on or before August 31, 2026)
	Income Tax	Furnishing of the certificate in Form No. 10-IA (Income-tax Rules, 1962) from the medical authority certifying 'person with disability', 'severe disability', 'autism', 'cerebral palsy' or 'multiple disability' for the purposes of sections 80DD and 80U (Income-tax Act, 1961). (If the assessee is required to furnish the return of income on or before August 31, 2026)
	Income Tax	Furnishing of Form No. 3CT (Income-tax Rules, 1962) by the transferor of shares or interests in, a company or an entity that derives its value substantially from assets located in India, duly certified by an accountant for apportionment of income attributable to assets located in India (if the assessee is required to submit the return of income on or before August 31, 2026)
	Income Tax	Application in Form No. 9A (Income-tax Rules, 1962) for exercising the option available under Explanation to Section 11(1) (Income-tax Act, 1961) to apply income of previous year in the next year or in future (if the assessee is required to submit return of income on October 31, 2026).
	Income Tax	Statement in Form No. 10 (Income-tax Rules, 1962) to be furnished to accumulate income for future application under Section 10(21) or Section 11(1) (Income-tax Act, 1961) (if the assessee is required to submit return of income on October 31, 2026)
	Income Tax	Furnishing of statement in Form No. 3CFA (Income-tax Rules, 1962) for exercising the option to pay tax at a concessional rate under section 115BBF (Income-tax Act, 1961) for income in the nature of royalty arising from patent developed and registered in India (if the assessee is required to submit return of income by August 31, 2026)
	Income Tax	Furnishing of Form No. 3CT (Income-tax Rules, 1962) by the transferor of shares or interests in, a company or an entity that derives its value substantially from assets located in India, duly certified by an accountant for apportionment of income attributable to assets located in India (if the assessee is required to submit the return of income on or before August 31, 2026)

From The Desk Of The Chairman

CS Venkat R Venkitachalam

Chairman, Bizsolindia Services Pvt Ltd

The Reserve Bank of India's latest Monetary Policy was a steady, wait-and-watch statement. The central bank kept the repo rate unchanged at 5.25% and held on to its neutral stance, which means borrowers should not expect any immediate change in EMIs or lending rates. In simple terms, the RBI is saying that inflation still needs watching, but growth is holding up reasonably well. Governor Sanjay Malhotra said headline inflation has moved above the RBI's target mainly because of food and fuel prices while core inflation remains fairly contained. At the same time, the RBI raised its FY27 growth forecast to 6.7% and sounded more confident about domestic demand. For households and businesses, the message is one of stability. Home loan and business loan rates are likely to stay broadly where they are for now, and deposit rates may also remain unchanged in the near term. The RBI is not signalling urgency to cut rates, because it wants more clarity on the inflation path before making its next move. The other important takeaway is that the RBI is still alert to global risks. It flagged geopolitical tensions, volatile oil prices and monsoon uncertainty as factors that could affect both inflation and growth. That is why the central bank is sticking to a cautious approach rather than making a bold policy shift. Overall, the Policy reflects balance. The RBI seems comfortable enough with India's growth outlook to keep rates steady, but not confident enough about inflation to ease monetary conditions yet. In short, the big picture is this: the economy is stable, inflation is still a concern and the RBI wants to see a cleaner trend before pivoting.

The Supreme Court's decision in Pooja Ramesh Singh vs. J&K Bank Ltd. delivered on July 2, 2026, marks an uncomfortable turning point in the intersection of law and technology. The case arose from an insolvency proceeding under Section 7 of the Insolvency and Bankruptcy Code where the National Company Law Tribunal (NCLT) admitted the application against the appellant. On appeal, the National Company Law Appellate Tribunal (NCLAT) upheld the Order. However, what came to light was deeply troubling - the Tribunal had relied on judgments that were not real, but AI-generated "hallucinations" as the apex court observed subsequently. The Supreme Court, in a Bench comprising Justice Pamidighantam Sri Narasimha and Justice Alok Aradhe, categorically held that any decision based on non-existent precedents is no decision in the eyes of law. The Court emphasised that precedents are the lifeblood of judicial determination and their authenticity cannot be compromised. It noted that while Artificial Intelligence may assist in research and drafting, adjudication must remain under the absolute control of human judges. Reliance on fabricated citations contaminates the judicial process and undermines public trust in institutions. The ruling, therefore, set aside the orders of both the NCLT and NCLAT, restoring the Section 7 application to the NCLT for fresh consideration on merits, free from "tainted" references. Beyond this immediate case, the judgment carries wider implications. It is a stern reminder to the legal fraternity that technology, however advanced, cannot replace human discernment. Lawyers and judges share responsibility for ensuring that citations are authentic and verified. The Court's warning resonates globally, as jurisdictions experiment with AI in legal practice. While the United Kingdom has approved an AI-driven law firm and the United States debates AI's role in litigation and India's apex court has drawn a clear red line - AI may support, but it cannot supplant the sanctity of precedent. For businesses, compliance officers and law firms the ruling is a governance signal. In an era where AI tools are increasingly used for drafting contracts, conducting due diligence, and preparing regulatory filings, unchecked reliance on machine outputs can expose institutions to reputational and legal risks. Just as tribunals faced embarrassment in this case, corporations too could suffer credibility loss if decisions or filings are found to rest on hallucinated materials. In essence, the judgment is not just about insolvency law but about safeguarding institutional integrity in the digital age. It reminds us that while technology can accelerate processes, the human element remains indispensable in ensuring fairness, accuracy and trust.

The US President Donald Trump's strategy in the ongoing war with Iran has devolved into a high-stakes geopolitical trap where Tehran increasingly holds the upper hand, exposing severe contradictions in Washington's diplomatic narrative. What began in February as a devastating, high-tech joint U.S. - Israeli campaign codenamed Operation Epic Fury which managed to decapitate Iran's top leadership but failed to capitalise on this to inflict pains on the Islamic Republic. Instead, it replaced a cautious leadership with a vengeful, hardline military regime that has successfully weaponised regional asymmetric warfare. The primary geopolitical advantage for Tehran lies in its absolute leverage over global trade and energy chokepoints. Despite intense naval blockades, Iran has successfully weaponised the Strait of Hormuz by launching relentless drone and missile strikes against commercial vessels, effectively seizing de facto control of a waterway carrying 20 percent of the world's oil. This strategy has directly translated battlefield actions into global economic pain, triggering soaring inflation and pushing American petrol prices way past $4.10 a gallon. Furthermore, Iran has successfully deployed its unified Axis of Resistance integrating Lebanese Hezbollah, Yemeni Houthis and Iraqi militias to expand the conflict's costs far beyond its own borders. By using a fragile April ceasefire to re-coordinate these proxies, Iran can threaten critical infrastructure across the Middle East, such as regional desalination plants and Gulf energy assets. This regional encirclement leaves the United States without any viable military options short of a highly unpopular land invasion which completely contradicts Trump's political promise to avoid endless foreign entanglements. Sensing this strategic paralysis, Tehran has masterfully exploited Trump's erratic shifts shifts between threatening to seize Iranian oil facilities and abruptly pausing strikes to chase peace agreements. A glaring, public diplomatic contradiction has emerged at the centre of the conflict: Trump insists that active negotiations are underway, , stating that he called off "massive attacks" because Iran was “begging” for a meeting. Yet, the Iranian Foreign Ministry flatly denies any direct engagement with Washington, clarifying that Tehran is only communicating with Oman specifically regarding shipping safety in the Strait of Hormuz. By refusing to validate Trump’s diplomatic overtures while maintaining its grip on the waterway, Iran has effectively forced the White House into a reactive position. Compounding Trump’s vulnerability are the severe logistical constraints crippling the U.S. military apparatus. Six months of unrelenting high-intensity precision strikes have drastically depleted American interceptor and munition inventories, forcing the Pentagon to demand a record $1.5 trillion budget for the upcoming fiscal year. This fast-depleting weapons stockpile makes sustaining a prolonged air campaign is unsustainable without leaving the U.S. vulnerable on other global fronts. Caught between a draining, un-winnable war of attrition and a hollow diplomatic narrative, Trump finds himself stuck in a strategic vortex with no clean exit visible ahead of the upcoming U.S. midterm elections.

Gianni Infantino is the President of Fédération Internationale de Football Association (FIFA), the governing body of international football. As of writing this, Infantino is facing a personal crisis. Infantino wants to sell a private stake in World Cup commercial rights by selling stakes in FIFA. Upon Infantino announcing his intention to sell stake in FIFA, there was a fierce backlash from UEFA, the European arm of the Federation. Infantino’s position has been considerably weakened since then. Infantino looks weakened, isolated and out of step with the sport he leads ever since. At the heart of the anger is a simple fear - that football’s most valuable tournament was being pushed toward private ownership in all but name. Critics argue that this plan would have opened the door to outside influence over the game’s commercial future. Infantino’s own senior adviser, Carlos Cordeiro, quit in protest, calling it “a bad deal for football” that would “mortgage football’s future.” That is why this resignation matter. They are not just about personality or politics; they are about trust. When governing bodies and major federations begin to question whether FIFA is acting transparently, the damage goes beyond one President’s reputation and reaches the credibility of the whole institution. As it turns out, the consequences of this development could be long-lasting even if Infantino stays. FIFA has managed to stop the immediate rebellion, but it has also exposed a deep fault line between its commercial ambitions and the broader football community. UEFA’s declaration that it has “lost confidence” in Infantino suggests that the split is now institutional, not personal. For football, the episode is a stark warning. The game is growing richer, more global and more politically complex, but it cannot sustain that growth if stakeholders believe key decisions are being made behind closed doors or driven too heavily by revenue. The future of football will depend on whether FIFA can restore its legitimacy, balance business with accountability and show that the sport’s long-term interests still come first. Today, it looks like a difficult task especially after Infantino’s ingratiating gestures towards Donald Trump just before and during the World Cup conducted in the US recently. Infantino momentarily forgot that an association with Trump comes with a price tag!

Artificial Intelligence (AI) has moved from being a futuristic promise to an everyday reality, shaping decisions in healthcare, finance, education and even governance. Yet with its rapid spread has come a parallel surge of anxiety - about bias, accountability, and the sheer scale of influence these systems now wield. 2026 has become a watershed year in which governments across the world have shifted from discussions to enforcement, rolling out binding frameworks that redefine how AI can be built, deployed and monitored. India, Europe and the United States have each chosen distinct paths, reflecting their political priorities and social concerns, but all converge on one truth - AI can no longer remain an unregulated frontier. This global turn towards governance sets the stage for examining how regulations are reshaping innovation, compliance and trust in the digital age. These regulations in 2026 has moved from being a subject of intense policy debates to become a concrete framework that businesses and governments must actively pursue and comply with. India, the European Union and several U.S. states have all taken decisive steps in this context to establish binding rules that attempt to balance innovation with accountability. India's approach has been particularly distinctive, emphasising principle-based governance rather than laying down rigid restrictions. The India AI Governance Guidelines, launched earlier this year, rest on seven guiding sutras that stress safe, trusted, and inclusive innovation. Institutions such as the AI Governance Group and the AI Safety Institute have been created to oversee deployment, while the IndiaAI Mission has already operationalised thousands of GPUs, curated datasets through AIKosh and built supercomputing capacity to democratise AI access across sectors like agriculture, healthcare and education. The underlying philosophy is clear - innovation should not be stifled but safeguards that ensure fairness and accountability must be built-in. Europe, by contrast, has leaned into a risk based model. The EU AI Act Omnibus has deferred compliance deadlines for high risk systems in areas such as employment and law enforcement, but obligations for general purpose models remain intact.New prohibitions on AI systems generating intimate imagery or child sexual abuse material take effect by the end of this year, and the European AI Office has been empowered to supervise large scale platforms, much like competition regulators. This reflects Europe's cautious stance, prioritising restraint where risks to human rights and dignity are most acute. In the United States, the regulatory landscape is fragmented with states like California, Colorado, Illinois, New York and Utah enacting their own separate laws. These cover consumer transparency, healthcare and employment and importantly shift responsibility from developers to deployers. Companies using AI tools must now ensure vendor contracts include audit and reporting obligations and in healthcare, human review of AI driven clinical decisions has become mandatory. Globally, the rise of deepfakes and synthetic media has accelerated regulatory urgency. India's IT Rules now require flagged unlawful content to be removed within three hours, a dramatic tightening compared to earlier standards. Multinational firms face overlapping obligations across jurisdictions from Europe's AI Act to Australia's Privacy Act amendments and Singapore's Agentic AI framework. The challenges are immense: compliance complexity across multiple regimes, operational burdens from rapid takedown rules and the shifting of accountability onto those who deploy AI rather than those who merely build on it. Governance is no longer optional - it is mandatory. For businesses, the imperative is to embed human oversight, build robust compliance systems and treat AI governance not as a legal afterthought but as a strategic priority. The diversity of approaches - India's innovation first model, Europe's risk based restrictions and America's patchwork of state laws illustrates the global struggle to harness AI's transformative potential while safeguarding society against its risks. Clearly the regulatory tide has turned, and 2026 marks the moment when AI governance stopped being aspirational and became enforceable. What was once a frontier of unchecked innovation is now a landscape shaped by accountability, oversight and competing philosophies of control. Against this backdrop, India's principle-driven model, Europe's cautious restrictions and America's fragmented patchwork together frame the global struggle to harness AI responsibly setting the stage for deeper analysis of how regulation is reshaping trust, compliance, and innovation.

Thank you.
Venkat R Venkitachalam

The New EPF, EPS and EDLI Schemes, 2026..

Transforming India's Social Security Framework under the Code on Social Security, 2020

Pravin Arote CEO & DIRECTOR, Bizsolindia Services Pvt Ltd

"The true strength of a nation's workforce lies not only in creating employment but also in securing the future of every worker and their family. Social security, therefore, is much more than a legal mandate, it is a reflection of a nation's commitment to economic stability, social justice and inclusive growth. With the notification of the Employees' Provident Funds Scheme, 2026, Employees' Pension Scheme, 2026 and Employees' Deposit Linked Insurance Scheme, 2026 under the Code on Social Security, 2020, India has taken a decisive step towards modernising its social security framework. The new Schemes preserve the well-established benefits of provident fund, pension and insurance while introducing a robust digital compliance ecosystem, strengthening governance standards and promoting transparency, efficiency and ease of compliance. These reforms represent not merely a legislative transition, but a transformational shift in the administration of social security for employers, employees and enforcement authorities alike."

Introduction

After nearly seven decades of operation under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act"), India has entered a new era of social security legislation. Pursuant to the enactment of the **Code on Social Security, 2020 (Code No. 36 of 2020)**, the Central Government has notified three comprehensive schemes replacing the existing provident fund, pension and insurance schemes. The following Schemes have been notified on **29 June 2026:**

Scheme	Notification	Statutory Authority
Employees' Provident Funds Scheme, 2026	G.S.R. 525(E)	Section 15(1)(a) of the Code
Employees' Deposit Linked Insurance Scheme, 2026	G.S.R. 526(E)	Section 15(1)(c) of the Code
Employees' Pension Scheme, 2026	G.S.R. 527(E)	Section 15(1)(b) of the Code

The notifications expressly supersede the **EPF Scheme, 1952, Employees' Pension Scheme, 1995, and Employees' Deposit Linked Insurance Scheme, 1976,** while preserving actions already taken under the earlier schemes.
Although the quantum of benefits remains substantially unchanged, the compliance architecture has undergone a significant transformation. The emphasis has shifted towards **digital governance, electronic record keeping, enhanced accountability of employers, transparent administration of exempted trusts and integrated online compliance.**

Legislative Framework

Chapter III of the Code on Social Security, 2020 deals with Provident Fund, Pension and Deposit Linked Insurance.

The legal framework may be summarized as follows:

Provision	Subject Matter
Section 15	Power of Central Government to frame EPF, Pension and Insurance Schemes
Section 16	Contributions by employer and employee
Sections 20 & 21	Applicability of Chapter III
Section 122	Inspector-cum-Facilitator
Section 123	Maintenance of registers and records
Sections 125–129	Recovery, interest, damages and other compliances
Section 133	Penalties
Section 143	Exemption from the Schemes

The newly notified Schemes derive their statutory force from these provisions and therefore have the same legal enforceability as the Code itself.

Employees' Provident Funds Scheme, 2026

Applicability

Paragraph 1 of the EPF Scheme provides that the Scheme shall apply to establishments covered under Sections 20, 21 and 143 of the Code. It also extends to Government establishments employing the prescribed number of employees where contributory provident fund benefits are not otherwise available.

Unlike the earlier Scheme, the applicability provision is now expressly aligned with the Code, thereby eliminating the need to separately refer to the repealed EPF Act.

Membership

Paragraph 9 contains one of the most important transition provisions. It provides that every employee who was already a member under the **Employees' Provident Funds Scheme, 1952** shall automatically become a member of the new Scheme. Similarly, every employee joining a covered establishment after commencement of the Scheme is required to become a member from the date of joining, unless he qualifies as an excluded employee under Paragraph 2(f).

Thus, continuity of membership is fully preserved notwithstanding the repeal of the earlier Scheme.

Higher Wage Contributions

Paragraph 9(4) formally recognises the option of employer and employee to jointly opt for provident fund contributions on wages exceeding the statutory wage ceiling.
This provision assumes considerable importance in light of the Supreme Court judgment in **EPFO v. Sunil Kumar B. (2022)** regarding higher pension contributions. While the Scheme continues the concept of higher wage contributions, the employer remains responsible for payment of administrative charges and all statutory compliances in respect of such employees.

Contributions

Paragraph 18, read with Section 16 of the Code, prescribes the contribution mechanism.The employer's contribution continues to be **12% of wages,** with a reduced contribution of 10% being permissible for notified establishments. The Central Government also retains the power to reduce or defer contributions during pandemics, epidemics or national disasters.
The provision substantially corresponds to Paragraph 29 of the EPF Scheme, 1952 but now expressly incorporates emergency powers.

Voluntary Provident Fund

Paragraph 19 enables an employee to contribute voluntarily beyond the statutory wage ceiling.
Unlike statutory contributions, the employer is not obliged to make a matching contribution. However, if the employer voluntarily contributes additional amounts, such contribution shall also form part of the Provident Fund.

Employers are advised to incorporate a Provident Fund clause in the Appointment Letters, Employment Contracts, and HR Policies stating that Provident Fund contributions shall be governed by the provisions of the Code on Social Security, 2020 and the Employees' Provident Funds Scheme, 2026, as amended from time to time. Where an employee opts to contribute to the Voluntary Provident Fund (VPF) under Paragraph 19 of the Employees' Provident Funds Scheme, 2026, the employer should obtain a separate written declaration or authorisation from the employee specifying the percentage or amount of voluntary contribution. Such authorisation should be retained as part of the employee's service records to facilitate payroll administration, ensure consistency in deductions, and support compliance under Scheme.

Employer's Responsibility

Paragraph 20 reiterates the long-established principle that the employer is primarily liable for payment of both employer's and employee's contributions, including employees engaged through contractors.
This provision complements Section 16 of the Code, thereby ensuring that employees do not suffer on account of defaults by contractors.

Digital Compliance – A New Compliance Culture

Perhaps the most remarkable feature of the 2026 Scheme is the statutory recognition of digital governance.
Unlike the 1952 Scheme, where many electronic facilities were introduced through administrative circulars, the 2026 Scheme incorporates these requirements within the Scheme itself.
Paragraph 24 requires every employer to:

- generate and link UANs;
- facilitate download of e-Passbooks;
- upload monthly joining and exit details;
- upload Electronic Challan-cum-Returns (ECR);
- submit ownership returns;
- report changes in ownership; and
- maintain electronic compliance records.

Similarly, Paragraph 25 requires employees to furnish:

- Aadhaar;
- PAN;
- Aadhaar-seeded bank account;
- UAN;
- nomination details; and
- previous employment particulars.

These provisions reflect the Government's clear intention to establish a completely digital compliance ecosystem

Registers and Records

A notable reform introduced through Paragraph 24(2)(x), read with Section 123 of the Code, is the statutory requirement to maintain electronic registers.
The employer is now required to maintain:

- Register of Employees;
- Muster Roll;
- Wage Register;
- Contribution Register;
- Ownership Register;
- Contractor Register;
- UAN Register;
- Electronic Books of Account; and
- other prescribed employment records.

Unlike the earlier Scheme, electronic maintenance is now expressly recognized.

Exempted Establishments – Strengthened Governance

One of the most significant reforms introduced by the new Scheme relates to exempted establishments.
Paragraphs 12 to 17, read with Section 143 of the Code, comprehensively regulate:

- grant of exemption;
- constitution of Board of Trustees;
- electronic maintenance of accounts;
- investment norms;
- audit;
- online filing;
- online settlement of claims;
- dematerialised investments;
- renewal of exemption; and
- surrender or cancellation of exemption.

Unlike the earlier Scheme, the governance standards applicable to exempted trusts have been substantially strengthened, particularly in relation to transparency and digital administration.

Employees' Pension Scheme, 2026

The Employees' Pension Scheme continues the pension architecture established in 1995 while aligning it with the Code.

Paragraph 4 continues the contribution of 8.33% of wages towards the Pension Fund from the employer's contribution under Section 16 of the Code, together with Government contribution as prescribed.

The Scheme preserves:

- pensionable service (Paragraph 10);
- pensionable wages (Paragraph 11);
- superannuation pension;
- early pension;
- widow pension;
- children's pension;
- orphan pension;
- disablement pension; and
- withdrawal benefit.

Employees' Deposit Linked Insurance Scheme, 2026

The EDLI Scheme continues to provide insurance protection to employees' families in the event of death during service.

Paragraph 5, read with Section 16(1)(c) of the Code, governs employer contribution, while Paragraph 21 prescribes the computation of assurance benefit linked to:

- average PF balance;
- average monthly wages;
- continuous service; and
- prescribed minimum and maximum limits.

The Scheme further provides for online nomination, electronic claims and time-bound settlement of insurance benefits.

Comparative Analysis – Earlier Scheme vs. New Scheme

The 2026 Schemes do not fundamentally alter the nature of provident fund, pension or insurance benefits. Instead, they modernize the compliance framework.

Earlier Scheme	New Scheme
Manual records permitted	Electronic records specifically recognized
Online facilities through administrative instructions	Digital compliance embedded in the Scheme
Limited ownership disclosures	Mandatory ownership return and periodic updation
Limited governance of exempted trusts	Comprehensive governance framework with electronic accounting and audits
Paper-based claim processing in many cases	Online claims and e-Passbook recognized by the Scheme
Limited contractor reporting	Dedicated contractor reporting mechanism
Manual inspection culture	Digital inspection supported by electronic records

Conclusion

The Employees' Provident Funds Scheme, 2026, Employees' Pension Scheme, 2026 and Employees' Deposit Linked Insurance Scheme, 2026 represent an evolutionary rather than a revolutionary reform. The underlying social security benefits remain substantially intact; however, the administration of these benefits has been comprehensively modernized.

By embedding electronic governance, statutory recognition of digital compliance, enhanced accountability of employers, stronger governance of exempted trusts and integration with the Code on Social Security, 2020, the Government has laid the foundation for a more transparent and efficient social security system.

For employers, the emphasis must now shift beyond timely payment of contributions to comprehensive compliance with electronic reporting, record maintenance, ownership disclosures, contractor management and inspection preparedness.

Considering the Employees' Provident Fund (EPF), Employees' Pension Scheme (EPS), and Employees' Deposit Linked Insurance (EDLI) Scheme, 2026, employers must develop a fresh understanding of the Code-centric compliance framework.

Thank you.
Pravin Arote

WHAT'S NEW?

GST

Circular

Clarification has been issued regarding filing of appeal by department before the Goods and Services Appellate Tribunal against order of appellate authority (where Orders-in-Original have been passed by a Common Adjudicating Authority (CAA) in DGGI cases) on following points:

1. who will be the reviewing authority in respect of such orders of appellate authority in CAA cases
2. which jurisdictional authority will be required to file an appeal before the GSTAT in such CAA cases
3. whether appeal before the GSTAT, in such CAA cases, is required to be filed before the bench of GSTAT having territorial jurisdiction over the location of the taxable person/ noticee or is to be filed before the bench of GSTAT having jurisdiction over Commissionerate of the CAA.

[Circular No. 256/2026 dated 25.07.2026]

Advisory:

- GSTN has put on hold the proposed e-way bill enhancements (Mandatory Capture of Ship-to Field and Voluntary Closure of E-Way Bill) that were to be effective from 01.08.2026
  [Advisory dated 29.07.2026]

CUSTOMS

Tariff:
Notification:

- Extension of Customs Duty waiver on 40 key petrochemicals products (specified in Notification No 12/2026 dated 01.04.2026) from 30th June 2026 till 15th July 2026
  [Notification No. 22/2026-Customs dated 30.06.2026]

- AIDC exemption on Ammonium Nitrate Announced till 30th June 2026 vide Notification Non 13/2026 dated 01.04.2026 now extended till 15th July 2026
  [Notification No. 23/2026-Customs dated 30.06.2026]

- Exemption from customs duty and IGST on specified animals imported into India from subject to prescribed conditions prescribed in the notification. The exemption applies to animals imported for participation in shows, exhibitions, contests, competitions,demonstrations, entertainment, exercise of public functions (such as police dogs, sniffer dogs) or guide dogs into India under the Comprehensive Economic and Trade Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Republic of India.
  [Notification No. 24/2026-Customs dated 03.07.2026]

- Exemption of Basic Customs Duty (BCD) for specified goods used in the manufacture of display assemblies falling under heading 8524 for automotive, medical or industrial applications. The eligible goods are Cell, Flexible Printed Circuit Assembly (FPCA), Backlight Unit, Frame and Anisotropic Conductive Film (ACF), falling under the specified tariff headings. The exemption is effective up to 31st March 2029.
  [Notification No. 25/2026-Customs dated 08.07.2026]

- Exemption of Basic Customs Duty (BCD) for specified goods used in the manufacture \of Inductor Coil Modules for wireless charging in cellular mobile phones, namely NC (Nano-Crystalline) Assembly, E-Shield, PET Liner, PC Shim (with Z-Liner), Main Stranded Coil and NFC Coil, and NdFeB Magnets, falling under specified tariff headings. The exemption is applicable up to 31st March 2029
  [Notification No. 26/2026-Customs dated 08.07.2026]

- List of goods eligible for BCD exemption for Lithium-Ion Cell Manufacturing is revised. Revised entry covers a detailed list of machinery, equipment and systems used in the manufacture of lithium ion cells.
  [Notification No. 27/2026-Customs dated 08.07.2026]

- 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]

Non Tariff:

- CBIC has issued a notification for fixation of Tariff Values of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver.
[Notification No. 60/2026-Customs (NT) dated 30.06.2026]

- CBIC extended Sea Cargo Manifest Compliance deadline to 31st August 2026
[Notification No. 61/2026-Customs (NT) dated 01.07.2026]

- CBIC has notified the Customs Tariff (Determination of Origin of Goods under Comprehensive Economic and Trade Agreement between India and the United Kingdom of Great Britain and Northern Ireland) Rules, 2026 and will come into force on 15.07.2026.
[Notification No. 62/2026-Customs (N.T.) dated 03.07.2026]

- 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]

- Udangudi has been notified by CBIC for the unloading of imported coal. **[Notification No. 66/2026-Customs (N.T.) dated 20.07.2026]**

Anti Dumping Duty (ADD):

- Anti-dumping duty imposed on import of Insoluble Sulphur falling under HSN 38123930, 28020010, 38249900 imposed vide notification No. 13/2025-Customs (ADD), dated 06.06.2025, shall continue to be levied and collected on imports of the subject goods originating in or exported from People's Republic of China and Japan, during the pendency of an anti-absorption review investigation
[Notification No. 13/2026-Customs (ADD) dated 03.07.2026]

- Anti-dumping duty imposed on import of Glufosinate and its salt falling under HSN 38089193, 38089199, 38089391, 38089399, 38089912, 38089991 and 38089999 imposed vide notification No. 09/2025-Customs (ADD), dated 08.05.2025, shall continue to be levied and collected on imports of the subject goods originating in or exported from People's Republic of China and Japan, during the pendency of an anti-absorption review investigation **[Notification No. 14/2026-Customs (ADD) dated 03.07.2026]**

- CBIC continued imposition of anti-dumping duty on imports of Normal Butanol (N-Butyl Alcohol) falling under tariff item 2905 13 00 originating in or exported from Malaysia, South Africa, and the United States of America for a period of 5 years **[Notification No. 15/2026-Customs (ADD) dated 03.07.2026]**

- CBIC amends notification No. 64/2021-Customs (ADD), dated 28.10.2021 to extend the levy of anti dumping duty on "Seamless Tubes, Pipes and Hollow Profiles of Iron, Alloy or Non-Alloy Steel" originating in or exported from China PR, up to and inclusive of 27.01.2027
[Notification No. 16/2026-Customs (ADD) dated 06.07.2026]

- 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]

- Anti-dumping duty is imposed on imports of "Low Ash Metallurgical Coke" falling under HSN 2704 00 10, 2704 00 20, 2704 00 30 and 2704 00 90, originating in or exported from Australia, China PR, Colombia, Indonesia, Japan and Russia for a period of 5 years
[Notification No. 18/2026-Customs (ADD) dated 27.07.2026]

Circular:

- CBIC has extended the transitional provisions under Sea Cargo Manifesto and Transhipment Regulations (SCMTR) till 31st August 2026
  [Circular No. 29/2026-Customs dated 01.07.2026]

- CBIC has clarified that where duty at the time of import has been paid through RoDTEP/RoSCTL scrips, the drawback under Section 74 or refund under Section 27 of the Customs Act, 1962, as the case may be, shall be granted by way of re-credit into the electronic credit ledger of the IEC holder. The re-credited amount will be available for generation of e-scrip(s), which may be utilized by the respective IEC holder
  [Circular No. 30/2026-Customs dated 03.07.2026]

- CBIC has prescribed the format for issuing the deficiency memo while processing duty drawback claims under Section 74 of the Customs Act, 1962. **[Circular No. 31/2026-Customs dated 04.07.2026]**

- 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]

- To automate the filing and processing of refund applications pertaining to Courier imports through the ECCS, an ECCS refund module has been developed and enabled on ECCS at https://eccs.cbic.gov.in/eccs. As a transitional measure, Couriers may file refund claims either manually or through the ECCS refund module till 30.09.2026. No manual refund application in respect of Courier Bills of Entry shall be accepted after this date.
  [Circular No. 34/2026-Customs dated 30.07.2026]

Instructions :

- With continuation of anti-dumping duty imposed on import of Insoluble Sulphur falling under HSN 38123930, 28020010, 38249900 of the subject goods originating in or exported from People's Republic of China and Japan, the proper officer may, obtain sufficient guarantee to cover any increase in the anti-dumping duty (around USD 170-180 MT). The said guarantee shall be in addition to the anti-dumping duty imposed vide notification No. 13/2025-Customs (ADD), dated the 06.06.2025
  [Instruction No. 12/2026-Customs dated 03.07.2026]

- With continuation of anti-dumping duty imposed on import of Glufosinate and its salt falling under HSN 38089193, 38089199, 38089391, 38089399, 38089912, 38089991 and 38089999 of the subject goods originating in or exported from People's Republic of China and Japan, the proper officer may, obtain sufficient guarantee to cover any increase in the anti-dumping duty (around USD 7.04 / KG). The said guarantee shall be in addition to the anti-dumping duty imposed vide notification No. 09/2025-Customs (ADD), dated the 08.05.2025. Also to ensure compliance with DGFT Notification No. 10/2026-27 dated 13.04.2026 and ensure that no imports of the subject goods are allowed below the applicable Minimum Import Price (MIP).
  [Instruction No. 13/2026-Customs dated 03.07.2026]

CENTRAL EXCISE

Notification:

- Special Additional Excise Duty (SAED) exemption on exports of petrol and diesel made by Public Sector Oil Companies is extended for exports to Mauritius and Maldives
  [Notification No. 32/2026-Central Excise dated 30.06.2026]

- CBIC has extended Special Additional Excise Duty (SAED) exemption on PSU ATF exports to Mauritius & Maldives.
  [Notification No. 33/2026-Central Excise dated 30.06.2026]

- CBIC has extended Road and Infrastructure Cess (RIC) exemption on PSU petrol & diesel exports to Mauritius & Maldives
[Notification No. 34/2026-Central Excise dated 30.06.2026]

- Mauritius & Maldives are added to Road and Infrastructure Cess (RIC) exemption for PSU Petrol & Diesel Exports
[Notification No. 35/2026-Central Excise dated 30.06.2026]

- SAED on petrol & diesel exports is revised to Rs. 4 & Rs. 8.5 per litre from 1st July 2026
[Notification No. 36/2026-Central Excise dated 30.06.2026]

- CBIC has revised SAED on ATF exports to Rs. 7.5 per litre from 1st July 2026
[Notification No. 37/2026-Central Excise dated 30.06.2026]

- 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]

- CBIC Adds Maldives & Mauritius to Rule 18 (rebate of duty on exported goods) & Rule 19 (export of excisable goods without payment of duty) List through Central Excise Rules Amendment.
[Notification No. 3/2026-Central Excise (N.T.) dated 30.06.2026]

DGFT

Notification:

- The notification amends Chapter 74 [Policy Condition 3(c)] and Chapter 76 [Policy Condition 1(c)] of the ITC(HS) 2022 to allow importers to obtain registration under the NFMIMS at any time before the issuance of the Customs “Out of Charge” order, i.e., the final Customs clearance permitting removal of goods from the Customs area, thereby easing compliance and facilitating smoother import clearance.
[Notification No. 22/2026-27 dated 30.06.2026]

- 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]**

- ITC (HS) 2022, Schedule-I (Import Policy), is amended in sync with the Finance Act, 2026. This shall come into force with immediate effect.
[Notification No. 24/ 2026-27 dated 22.07.2026]

- The import of Suspension grade PVC Resin (S-PVC) falling under ITC (HS) Code 39041020, having CIF Value of less than or equal to USD 0.766 per Kilogram is "Restricted" for a period of six months from the date of publication of this Notification. However, this restriction will not be applicable for import by 100% Export Oriented Units (EOUs), units in the SEZ and imports under the Advance Authorisation Scheme, subject to the condition that the imported inputs are not sold into the Domestic Tariff Area (DTA)
[Notification No. 25/ 2026-27 dated 24.07.2026]

- Schedule-II (Export Policy), ITC (HS) 2022 is being amended in line with the Finance Act, 2026. This shall come into force with immediate effect
[Notification No. 26/ 2026-27 dated 27.07.2026]

Public Notice:

- The validity of TRQ Authorisations for import of Gold under CTH 7108 issued under the India-UAE CEPA, issued in the financial year 2025- 26, stands automatically extended up to 30.09.2026.
[Public Notice No. 18/ 2026-27 dated 01.07.2026]

- Procedure for allocation of Tariff Rate Quotas (TRQ) under India-UK (CETA) is notified.
[Public Notice No. 19/ 2026-27 dated 09.07.2026]

- 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]

- New applications for TRQ under India — United Kingdom Comprehensive Economic and Trade Agreement (CETA) for CY 2026 are invited from 21.07.2026 up to 04.08.2026.
[Public Notice No. 22/ 2026-27 dated 20.07.2026]

Trade Notice:

- Guidelines for Market Access Support under Export - Niryat Disha- Promotion Mission (EPM), has been amended for operational clarity and certainty
[Trade Notice No. 8/ 2026-27 dated 01.07.2026]

- Guidelines are amended for Trade Regulations, Accreditation and Compliance Enablement (TRACE) under the Export Promotion Mission (EPM) – Niryat Disha to provide greater operational clarity. Financial assistance has been enhanced and differentiated, with Micro and Small Enterprises eligible for up to 95% reimbursement and Medium Enterprises up to 80%, while the maximum reimbursement limit has been increased from Rs. 25 lakh to Rs. 50 lakh per IEC per financial year
[Trade Notice No. 9/ 2026-27 dated 01.07.2026]

- The Competent Authority has decided to undertake a review of the utilization of the quantities (regarding allocation of Wheat Flour and related products) already allocated and to assess the requirement for further allocation of the unutilized quota, if any. Accordingly the exporter are asked to submit the details as mentioned in the trade notice
[Trade Notice No. 10/ 2026-27 dated 01.07.2026]

- 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 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]

- With an objective to promote small value exports, especially Exports through Postal, Courier and other emerging channels, a de minimis exception for export consignment of FOB Value up to Rs. 10,000/- for RCMC or Certificate of Registration requirements is notified with immediate effect.
  [Trade Notice No. 14/ 2026-27 dated 20.07.2026]

SEZ

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

COMPANIES ACT

- MCA has extended the validity of the Companies Compliance Facilitation Scheme, 2026 (CCFS-2026) from 15.07.2026 to 31.08.2026
  [General Circular No. 03/ 2026 dated 08.07.2026]

INCOME TAX

Notifications:

CBDT grants section 10(46) tax exemption to Mussoorie Dehradun Development Authority in respect of specified income. The exempt income includes Government grants, loans and advances, statutory fees and charges, income from disposal of movable and immovable properties, lease/rental income, and interest on bank deposits and this exemption is subject to condition specified in the notification.
[Notification No 73/2026 – Income Tax dated 02.07.2026]

- No tax shall be deducted under section 393(1) [Table S. No. 2] on payments of lease rent or supplemental lease rent made by a lessee to a Unit located in an International Financial Services Centre (IFSC) for leasing of aircraft, subject to prescribed conditions in the notification
  [Notification No 74/2026 – Income Tax dated 03.07.2026]

- No deduction of tax shall be made under section 393(1)[Table S.No.2] of the said Act on payment in the nature of lease rent or supplemental lease rent, as the case may be, made by a person (lessee) to a person being a Unit of an International Financial Services Centre (lessor) for lease of a ship subject to the conditions specified in the notification.
  [Notification No 75/2026 – Income Tax dated 03.07.2026]

- CBDT has approved the Indian Institute for Human Settlements (IIHS), Bengaluru (PAN: AACCI0088F), as an eligible institution for research in Social Science or Statistical Research under the category of a university, college, or other institution. The approval will remain valid for the tax years 2026-27 to 2030-31, subject to specified conditions
  [Notification No 76/2026 – Income Tax dated 06.07.2026]

- CBDT has notified the Telangana Pollution Control Board for the purposes of Schedule VII [Table: Sl. No. 42] read with Section 11 of the Income-tax Act, 2025. The notification will be effective from tax year 2026-2027, subject to the condition specified in the notification.
  [Notification No 77/2026 – Income Tax dated 06.07.2026]

- CBDT has notified the Core Settlement Guarantee Fund (PAN: AAAJN1263G) set up by the National Commodity Clearing Limited (NCCL), a recognised clearing corporation, for the purposes of exemption under Section 10(23EE) of the Income-tax Act, 1961 for Assessment Years 2019-2020 to 2026-2027
  [Notification No 78/2026 – Income Tax dated 07.07.2026]

- CBDT has notified the Core Settlement Guarantee Fund (PAN: AAAJN1263G) set up by the National Commodity Clearing Limited (NCCL), a recognised clearing corporation, in respect of the income specified under Schedule III [Table: Sl. No. 30] read with Section 11 of the Income-tax Act, 2025, for Tax Year 2026-2027 onwards. The notification is subject to the conditions specified in the notification. **[Notification No 79/2026 – Income Tax dated 07.07.2026]**

- 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 2023- 24
[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]

- 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]

- CBDT notified section 10(46) exemption for Delhi Pollution Control Committee under transitional provisions in section 536(2)(a) to (c) and (e) of the Income-tax Act, 2025. This notification shall be deemed to have been applied for the assessment years 2024-25, 2025-26 and 2026-27 **[Notification No 86/2026 – Income Tax dated 16.07.2026]**

- CBDT has notified the District Legal Service Authority, Jind (PAN: AAAGD0053R) for the purposes of section 11 of the Income-tax Act, 2025 subject to conditions specified in the notification. This notification shall be applicable for the tax year 2026-27
  [Notification No 93/2026 – Income Tax dated 21.07.2026]

- CBDT notified the Protocol amending the agreement between India and Sri Lanka for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income shall be given effect in India. **[Notification No 88/2026 – Income Tax dated 16.07.2026]**

- CBDT has specified Ten Year Zero Coupon Bond of the National Bank for Financing Infrastructure and Development as a zero coupon bond for the purposes of Section 2(112) of the Income-tax Act, 2025 subject to the specified conditions**.**
  [Notification No 89/2026 – Income Tax dated 17.07.2026]

- CBDT has approved the Indian Institute of Information Technology Dharwad (PAN: AAAAI9526L) for Scientific Research under the category of University, College or other Institution for the purposes of Section 45(3)(a)(i) of the Income-tax Act, 2025, subject to conditions specified in the notification. This notification shall be applicable for the tax years 2026-2027 to 2030-2031 **[Notification No 90/2026 – Income Tax dated 17.07.2026]**

- CBDT notified the transfer of capital asset from Nuclear Power Corporation of India Limited (‘NPCIL’) (PAN:AAACN3154F), being transferor public sector company, to Anushakti Vidhyut Nigam Limited (‘ASHVINI’) (PAN: AAJCA9421F), being transferee public sector company, under the plan approved by the Central Government on 15.10.2025
  [Notification No 91/2026 – Income Tax dated 17.07.2026]

- CBDT notified the District Legal Service Authority, Jind under section 10(46) exemption, in pursuance of section 536(2)(a) to (c) and (e) of the Income-tax Act, 2025 subject to specified conditions in the notification. This notification shall be deemed to have been applied for assessment years 2023-2024, 2024-25, 2025-26 and 202627
  [Notification No 92/2026 – Income Tax dated 21.07.2026]

- CBDT has notified the District Legal Service Authority, Jind (PAN: AAAGD0053R) for the purposes of section 11 of the Income-tax Act, 2025 subject to conditions specified in the notification. This notification shall be applicable for the tax year 2026-27
[Notification No 93/2026 – Income Tax dated 21.07.2026]

- CBDT has amended rule 157 of the Income tax Rules, 2026 to align the definition of the specified fund with rule 114AAB of the Income tax Rules, 1962
[Notification No 94/2026 – Income Tax dated 21.07.2026]

- CBDT notified section 10(46) exemption for Kerala Headload Workers Welfare Board, Kochi (PAN AAAJK1176F). This notification shall be deemed to have been applied for the assessment years 2025-26 and 2026-27 subject to the conditions specified in the notification.
[Notification No 95/2026 – Income Tax dated 23.07.2026]

- CBDT notified Kerala Headload Workers Welfare Board, Kochi (PAN AAAJK1176F) for Section 11 Exemption Under Income-tax Act, 2025 subject to conditions specified in the notification. This notification shall be applicable for tax years 2026-27 to 2028-29
[Notification No 96/2026 – Income Tax dated 23.07.2026]

- CBDT introduces ITR-B (Income Tax Return for Block Assessment)
[Notification No 97/2026 – Income Tax dated 24.07.2026]

- CBDT notified section 10(46) exemption for Fees Regulating Authority (PAN: AAAJF0167B), constituted by the State Government of Maharashtra. This notification shall be deemed to have been applied for the assessment years 2022-23 to 2026-27 subject to the conditions specified in the notification.
[Notification No 98/2026 – Income Tax dated 27.07.2026]

- CBDT notified section 10(46) exemption for Chhattisgarh Real Estate Regulatory Authority (PAN: AAAJC1049H). This notification shall be deemed to have been applied for the assessment years 2024-25 to 2026-27 subject to the conditions specified in the notification.
[Notification No 99/2026 – Income Tax dated 27.07.2026]

- CBDT notified Chhattisgarh Real Estate Regulatory Authority (PAN: AAAJC1049H), constituted by the Government of Chhattisgarh under the Real Estate (Regulation and Development) Act, 2016 for Section 11 Exemption Under Income-tax Act, 2025 subject to conditions specified in the notification. This notification shall be applicable for tax years 2026-27 to 2027-28
[Notification No 100/2026 – Income Tax dated 27.07.2026]

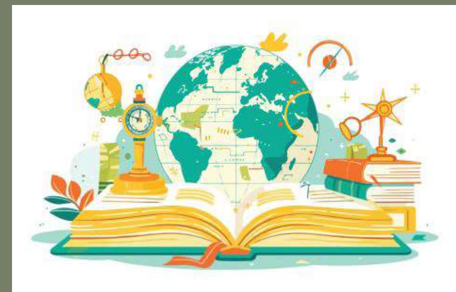
- CBDT notified section 10(46) exemption for Kerala Real Estate Regulatory Authority (PAN: AAAGK1025N). This notification shall be deemed to have been applied for the assessment years 2023-24 to 2026-27 subject to the conditions specified in the notification.
[Notification No 101/2026 – Income Tax dated 29.07.2026]

- CBDT notified Kerala Real Estate Regulatory Authority (PAN: AAAGK1025N), constituted under Section 20(1) of the Real Estate (Regulation and Development) Act, 2016 for Section 11 Exemption Under Income-tax Act, 2025 subject to conditions specified in the notification. This notification shall be applicable for tax year 2026-27
[Notification No 102/2026 – Income Tax dated 29.07.2026]

Circular:

- CBDT has condoned the delay in electronically filing Form No. 10AB for renewal of approval under clause (ii) of the first proviso to Section 80G(5) of the Income-tax Act, 1961. The relief is available to funds and institutions whose approval expired on 31.03.2026 and which failed to file Form No. 10AB by the prescribed due date of 30.09.2025 due to bona fide reasons resulting in genuine hardship. The condonation applies where Form No. 10AB was filed electronically between 01.10.2025 to 31.03.2026.
[Circular No 06/2026 – Income Tax dated 02.07.2026]

Beyond The Obvious



GST

- The Kerala High Court held that Input Tax Credit cannot be denied merely because returns were filed beyond the original time limit under Section 16(4) where the taxpayer satisfies the conditions of newly inserted Section 16(5) of the CGST Act. Since the assessee had filed the relevant returns before the statutory cut-off date of 30.11.2021, the Court quashed the assessment order denying ITC and granted the benefit of the retrospective relaxation provided by law. **[(Kerala High Court) WP(C) No. 21324 of 2026, Judgment dated 02.07.2026}]**

- The Bombay High Court ruled that GST proceedings initiated against a non-existent entity after amalgamation are void in law. The Court observed that once a company ceases to exist pursuant to a merger, all proceedings must be initiated against the amalgamated company and not the dissolved entity. Accordingly, the show cause notice and consequential order were quashed.
  [WRIT PETITION NO. 1787 OF 2026}}]

- The Supreme Court held that Input Tax Credit cannot be denied to a bona fide purchaser merely because the supplier's GST registration was subsequently cancelled or because irregularities were alleged in the supplier's upstream transactions. The Court dismissed the Revenue's Special Leave Petition and affirmed that where the recipient has established the genuineness of the transaction through tax invoices, e-way bills, transport documents, banking channel payments and GST returns, proceedings under Section 74 cannot be sustained in the absence of any finding of fraud, wilful misstatement or suppression of facts on the part of the recipient. **[{SLP (C) No. 23993 of 2026 dated 17.07.2026; Citation No. TS-544-SC-2026-GST}]**

- The Punjab & Haryana High Court held that a Show Cause Notice generated through Artificial Intelligence without independent application of mind by the adjudicating authority is unsustainable in law. The Court emphasized that statutory proceedings require human evaluation and cannot be mechanically based on AI-generated content.
  [{TS-535-HC(P&H)-2026-GST}]

- The GST Appellate Tribunal (GSTAT), Delhi held that where the benefit of additional Input Tax Credit was duly passed on by the developer to homebuyers, no case of profiteering could be established under Section 171 of the CGST Act. The Tribunal concluded that the developer had appropriately transferred the tax benefit and, therefore, anti-profiteering provisions were not attracted.
[TS-542-GSTAT(DEL)-2026-GST}]

- The Allahabad High Court held that a State through which goods merely transit cannot invoke detention and penalty provisions under Section 129 of the CGST/SGST Acts in the absence of any tax incidence within its territorial jurisdiction. The Court observed that where the movement of goods does not result in a taxable event in the transit State, imposition of penalty is without authority of law. Accordingly, the detention and penalty proceedings were quashed, granting relief to the taxpayer.
[Allahabad High Court { TS-533-HC(ALL)-2026-GST}]

- The Madras High Court quashed the rejection of a taxpayer's application for waiver under Section 128A of the CGST Act, holding that the authorities had acted on the basis of a non-speaking Show Cause Notice and an erroneous order issued in Form GST SPL-05. The Court observed that administrative and quasi-judicial authorities are required to provide proper reasons while rejecting statutory benefits and cannot deny relief through cryptic or unsupported orders. Accordingly, the matter was decided in favour of the taxpayer.
[Madras High Court {Citation Number: TS-534-HC(MAD)-2026-GST}]

- The GST Appellate Tribunal (GSTAT), Cuttack held that where the assessee had already deposited 10% of the disputed tax while filing the first appeal and such amount exceeded the statutory pre-deposit required on the reduced tax demand sustained by the First Appellate Authority, no further pre-deposit could be insisted upon for filing an appeal before the GST Appellate Tribunal under Section 112 of the CGST Act. Relying upon the Jharkhand High Court decision in M/s Ashirwad Food Industries, the Tribunal observed that once the earlier pre-deposit sufficiently covers the amount required at the second appellate stage, the taxpayer cannot be compelled to make an additional deposit. Accordingly, the Tribunal held that no further pre-deposit was required, subject to payment of the prescribed court fees. **[(GSTAT, Cuttack) Filing No. 2025121101000004, Order dated 08.07.2026}]**

CUSTOMS

- The Gujarat High Court dismissed a writ petition challenging anti-dumping duty findings, holding that issues relating to dumping/injury margin methodology and valuation fall within the jurisdiction of CESTAT. In the absence of exceptional circumstances, the Court directed the petitioner to avail the statutory appellate remedy.
  [{R/SCA No. 8794 of 2026, decided on 07.07.2026}]

- The Gujarat High Court set aside CESTAT's remand order in a customs classification dispute involving Flexible Intermediate Bulk Containers (FIBCs), holding that the remand directions were vague and difficult to decipher and failed to address issues already settled by the High Court. The Court directed CESTAT to decide the appeal on merits in accordance with law.
  [{R/Special Civil Application No. 17635 of 2023, Judgment dated 16.07.2026}]

- The Madras High Court quashed a Rs. 12.58 crore differential customs duty demand, along with confiscation, redemption fine, and penalties, holding that Customs authorities should ordinarily follow the principles laid down in an Advance Ruling in similar cases unless there is a change in facts or law. The Court emphasized consistency in tax administration and found the reclassification and consequential demand unsustainable.
  [{WP No. 39 of 2023}]

- The CESTAT, Kolkata Bench held that interest cannot be demanded on capital goods imported under the MOOWR scheme merely because they were cleared for home consumption without being used, where the import was made for manufacturing purposes. Accordingly, the Tribunal set aside the interest demand.
  [{Customs Appeal No. 76097 of 2024}]

- The CESTAT, New Delhi held that the value of software licences downloaded from the internet is includible in the assessable value of imported dongles/hardware locks, as the software licence forms an integral part of the imported product.
  [{Customs Appeal No. 59641 of 2013}]

- The CESTAT, Mumbai Bench held that the extended limitation period could not be invoked in a Bluetooth-earphone classification dispute, as the issue was purely interpretational and there was no evidence of collusion, wilful misstatement, or suppression of facts. Accordingly, the Tribunal set aside the duty demand raised under the extended period, along with the related penalties and redemption fine. [(CESTAT, Mumbai)
  {Customs Appeal No. 86279/2025}]

CENTRAL EXCISE

- The Supreme Court held that the extended period of limitation under the proviso to Section 11A of the Central Excise Act cannot be invoked unless the Revenue establishes fraud, collusion, wilful misstatement or suppression of facts with an intent to evade duty. The Court observed that mere non-payment or short-payment of duty is insufficient to invoke the extended limitation period. Since the Revenue failed to prove any deliberate suppression by the assessee, the demand was held to be time-barred.
  [(Supreme Court) {2026 INSC 285, decided on 26.03.2026}

- The Supreme Court clarified that for an activity to qualify as "manufacture" under Section 2(f) of the Central Excise Act, two conditions must be satisfied: (i) emergence of a new and distinct product having a separate identity, character or use, and (ii) marketability of such product. The Court further held that the amendment to Section 35L concerning determination of excisability/taxability is clarificatory and retrospective in nature.
  [{2026 INSC 582, decided on 31.05.2026}]

SERVICE TAX

- The Supreme Court held that Bharat Petroleum Corporation Ltd. and Hindustan Petroleum Corporation Ltd. (HPCL) were liable to Service Tax on activities undertaken for marketing and distribution of Compressed Natural Gas (CNG) belonging to Mahanagar Gas Ltd. (MGL). The Court observed that BPCL and HPCL were acting as commission agents promoting and marketing MGL's products and were therefore rendering "Business Auxiliary Service" under Section 65(19) of the Finance Act, 1994. The activity was not a principal-to-principal sale transaction but a service rendered to MGL for consideration. Accordingly, the Supreme Court restored the Service Tax demand of approximately Rs. 16.6 crore.
  [{Civil Appeal Nos. 2471-2473 of 2015; 2026 INSC 723, Judgment dated 21.07.2026}]

- NHAI transferred toll collection rights to contractors for consideration through a bidding process. The issue was whether such transfer constituted a taxable service. CESTAT held that the activity was a commercial transaction and not a sovereign function; therefore, the consideration received was liable to service tax, and the demand was upheld.
  { 2026 SCC OnLine CESTAT 1372}

- The Department denied CENVAT credit on service tax paid through the ISD mechanism due to procedural irregularities. The issue was whether such procedural defects could justify denial of credit. CESTAT held that substantive CENVAT credit cannot be denied when the receipt of services, payment of tax, and supporting invoices are undisputed, and accordingly allowed the appeal. **{ Service Tax Appeal No. 27014 of 2013}**

INCOME TAX

- The Chennai Bench of the ITAT held that the deeming fiction under Section 50C is confined to computation of capital gains under Section 48 and cannot be imported into Section 54F. Accordingly, exemption under Section 54F cannot be denied by substituting the stamp duty value in place of actual sale consideration. **[{TS-1142-ITAT-2026(CHNY), dated 29.07.2026}]**

- The Delhi Bench of the ITAT held that Section 56(2)(viib) was not applicable to funding transactions between a holding company and its subsidiary where no share issuance took place during the relevant assessment year. The Tribunal granted relief to the assessee and rejected the addition.
[{. TS-1139-ITAT-2026(DEL), dated 29.07.2026}

- The Mumbai Bench of the ITAT held that mere revaluation of tenancy rights resulting only in a notional book entry without actual inflow of funds cannot be treated as unexplained investment under Section 69. The addition was deleted in favour of the assessee.
[{ No. TS-1141-ITAT-2026(Mum), dated 29.07.2026}

COMPANY LAW & IBC

- The Bombay High Court held that a Sale Certificate issued by a Liquidator in an auction conducted under the Insolvency and Bankruptcy Code is exempt from compulsory registration and stamp duty. The Court observed that a liquidator acts as an officer authorized by law and the purchaser is not required to separately register the Sale Certificate unless it is sought to be used for any independent purpose.
[{Writ Petition No. 3018 of 2026}]

- The Punjab & Haryana High Court held that the moratorium under the Insolvency and Bankruptcy Code does not extinguish the criminal liability of directors in cheque dishonour proceedings under Section 138 of the Negotiable Instruments Act. The Court ruled that subsequent insolvency or liquidation proceedings against a company cannot shield directors from prosecution for offences already committed.
  [{CRM-M-45498-2019 (O&M), July 2026}]

RERA

- The Haryana Real Estate Appellate Tribunal (HREAT) held that complaints filed before the Haryana Real Estate Regulatory Authority cannot be dismissed as time-barred merely because they were instituted after possession was handed over. The Tribunal ruled that the Real Estate (Regulation and Development) Act, 2016 does not prescribe any limitation period for filing such complaints and, therefore, the Limitation Act cannot be invoked to defeat statutory remedies available to allottees under RERA.
  [{Appeal No. 946 of 2024 & connected appeals. Date of Decision: July 02, 2026}]

- The Karnataka Real Estate Regulatory Authority (K-RERA) held that a promoter is duty-bound to complete a real estate project in accordance with the agreement and deliver possession within the stipulated timeline. Finding that the developer had failed to complete the project and hand over possession despite receiving substantial consideration from the allottee, the Authority directed payment of delay interest, completion of the project with promised amenities, and execution of the sale deed. It reiterated that a developer cannot escape liability for prolonged delay at the cost of homebuyers.
  [{2026 LLBiz RERA(KA) 113}]

- The Karnataka High Court held that a developer cannot claim exemption from mandatory registration under Section 3(2)(b) of the Real Estate (Regulation and Development) Act, 2016 without establishing compliance with the statutory conditions prescribed therein. The Court found that the promoters had neither registered the ongoing project under RERA nor demonstrated that a completion certificate had been obtained prior to the commencement of the Act so as to qualify for exemption. Accordingly, it upheld the order directing refund of approximately Rs. 1.77 lakh with interest to the homebuyers.
  [{RERA Appeal No. 76 of 2025. (2026) ibclaw.in 3963 HC. Decided on 08-Jul-26}]

- The Odisha Real Estate Appellate Tribunal (OREAT) held that an ex parte penalty order passed without proper service of notice cannot be sustained as it violates the principles of natural justice, particularly the rule of audi alteram partem. The Tribunal found that the notice had been served at an incorrect address, thereby depriving the appellant of a reasonable opportunity to be heard. Accordingly, it set aside the ₹7 lakh penalty imposed by ORERA and emphasized that regulatory proceedings must adhere to due process before adverse orders are passed.
  [{OREAT Appeal No. 22 of 2026}]

COMPETITION LAW (CCI)

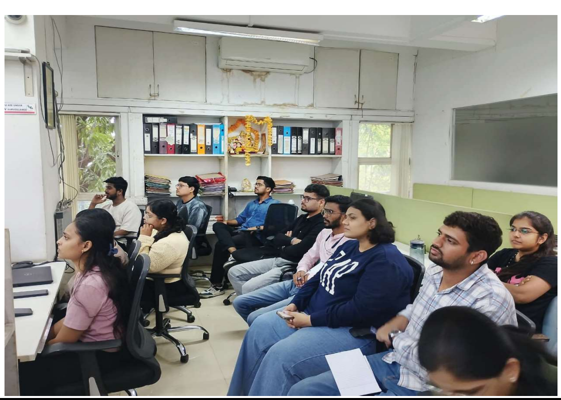
- The Competition Commission of India (CCI) penalised HP India ₹126.87 crore and five resellers a combined ₹1.22 crore for bid-rigging and cartelisation in GeM tenders by dictating bid prices and manipulating reseller participation, in violation of Sections 3(3)(d) read with Section 3(1) of the Competition Act, 2002. The CCI also issued cease-and-desist directions, and the proceedings originated from HP India's own lesser-penalty (leniency) application under Section 46 of the Act.
  [{Suo Motu Case No. 07 of 2020, Order dated 13.07.2026}]

- The Supreme Court dismissed Apaar Infratech Pvt. Ltd.'s delayed appeal under Section 53T of the Competition Act, holding that no sufficient cause was shown for condoning the delay. The Court declined to interfere with the NCLAT's decision affirming the CCI's closure of the complaint relating to alleged cartelisation and abuse of dominance in procurement for the Nagpur-Mumbai Expressway project, where no DG investigation had been ordered.
  [Diary No. 38347 of 2026, Order dated 22.07.2026}]

Bizsol Corner

Event -As a part of Onboarding Initiatives, we have organized “Coffee with Founder and Director”

Event:- Training session session on Customs by CMA Ashok Nawal Sir



Bizsol Corner

Introduction Of New Joinees With Everyone

Event:- Training session session on Duty Drawback by CA Vinay Jain on 1 August 2026

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R. Venkitachalam, Company Secretary	Practicing Company Secretary.
Nawal Barde Devdhe & Associates, Cost Accountants	Practicing Cost Accountants & Cost Audit

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