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WEEKLY UPDATE

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WEEKLY UPDATE

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CUSTOMS

CBIC has clarified that importers dealing in plastic packaging, plastic-packaged goods, or plastic raw materials (such as resins and pellets) must be registered on the Centralised Extended Producer Responsibility (EPR) Portal maintained by the Central Pollution Control Board before their goods can be cleared at Customs. It has also directed officers not to hold up clearance merely because an importer's EPR Registration Certificate s hows a “1 year” validity period — such certificates are to be treated as one-time, non-renewable certificates, not as having expired. Importers of plastic packaging or plastic raw materials should ensure their EPR registration is in place and keep the certificate handy at the time of clearance.
(Instruction No. 15/2026-Customs | Dated: 09.09.2026)

GST

The GST Portal earlier did not allow a taxpayer to file an appeal (Form GST APL-01) against an order where the tax demand worked out to NIL or Zero — even if the taxpayer disagreed with the department’s findings (for example, on classification or an input tax credit issue) and had already paid up before the order was passed. GSTN has now removed this restriction, so such appeals can be filed on the portal. The normal appeal timeline continues to apply: 3 months from the date the order is communicated, with a further 1 month condonable where there is a genuine reason for the delay.
(GSTN Advisory No. 671 | Dated: 07.09.2026)

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INCOME TAX

CBDT has authorised the Andhra Pradesh government's IT, Electronics & Communications Department to receive limited income-tax information from the Income Tax Department for verifying eligibility under state welfare schemes. Only a "Yes/No/Not Available" flag on whether a person's income falls within an agreed threshold will be shared — no detailed tax data is disclosed. This does not create any new compliance requirement for taxpayers generally; it is relevant only if a client's PAN/Aadhaar details happen to be referenced in an Andhra Pradesh welfare-scheme eligibility check.
(Notification No. 118/2026 – Income Tax | Dated: 09.09.2026)

CBDT has prescribed detailed data formats and validation rules for reporting capital-market transactions through the Statement of Financial Transactions (SFT) — one for Depositories (NSDL/CDSL and their participants) covering transfers of shares and mutual fund units held in demat form, and a companion one for Registrars & Share Transfer Agents such as CAMS and KFintech, covering mutual fund purchase, sale and redemption transactions held outside demat. This data will be used to make the pre-filled capital gains figures in taxpayers' Annual Information Statement (AIS) and pre-filled ITRs more accurate, computed on a FIFO basis with indexed cost of acquisition. The reporting obligation falls on the depositories and RTAs (half-yearly, for periods ending 30th September and 31st March), not directly on individual taxpayers, but clients should expect better pre-filled capital gains data in their AIS going forward.
(DGIT(Systems) Notification No. 1 of 2026 & No. 2 of 2026 | Dated: 10.09.2026)

SEBI

SEBI has extended, from 8th September 2026 to 31st March 2027, the deadline by which Angel Funds (investment vehicles that fund early-stage/startup companies) registered on or before 10th September 2025 must ensure all their investors qualify as "Accredited Investors". During this extended period such funds may continue to accept up to 200 non-accredited investors, but after 31st March 2027 they cannot deploy fresh money from non-accredited investors into new investee companies. This gives promoters and managers of existing Angel Funds more time to complete investor-accreditation paperwork.
(SEBI Circular No. HO/19/34/11(7)2025-AFD-POD1/I/20626/2026 | Dated: 07.09.2026)

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SEBI has done away with the requirement for Foreign Portfolio Investors (FPIs) that invest exclusively in Indian Government Securities to disclose "investor group" details to depositories/custodians — an exemption earlier available only under the Fully Accessible Route now applies regardless of which route the FPI uses. This follows RBI's earlier withdrawal of investment-concentration limits for such FPIs and mainly simplifies compliance for CA firms and custodians servicing FPI clients that invest in Government Securities.
(SEBI Circular No. HO/(485)2026-AFD-POD2/I/20296/2026 | Dated: 07.09.2026)

SEBI has revised, with immediate effect, the maximum position any single client can hold in commodity futures/options — the limit for "broad" commodities (annual production of 10 lakh MT or more, or 5-year traded value of Rs. 5,000 crore or more) has been raised to 2% of deliverable supply, while "narrow" (1%) and "sensitive" (0.5%) commodity limits remain unchanged. The penalty for breaching these limits has also been capped — at Rs. 2 lakh for breaches beyond 2% of the permitted limit, and Rs. 10,000 for smaller breaches — instead of the earlier open-ended penalty formula. This affects commodity brokers, trading members and any client trading or hedging in commodity derivatives, such as agri-businesses and bullion traders.
(SEBI Circular No. HO/47/16/13(5)2026-MRD-POD1/I/20735/2026 | Dated: 09.09.2026)

SEBI has floated a consultation paper proposing to ease director-eligibility norms for stock exchanges, depositories and clearing corporations (Market Infrastructure Institutions) where shareholding is well-diversified, and to require standard, board-approved procedures for appointing key officials such as the CTO, CISO, Compliance Officer and Chief Risk Officer, with any vacancy to be filled within 3 months. This is a proposal only, with no immediate compliance obligation; stakeholders may submit comments by 30th September 2026.
(SEBI Consultation Paper | Dated: 09.09.2026)

SEBI has proposed extending its existing IT and Cyber Security Framework — currently applicable only to stock exchanges, depositories and clearing corporations — to their subsidiary companies, but only where a subsidiary contributes directly to the parent's regulated business, handles data in a similar manner, or shares IT infrastructure with it; subsidiaries doing unrelated work such as HR or payroll would stay outside its scope. This is a proposal only; comments may be submitted by 2nd October 2026.
(SEBI Consultation Paper | Dated: 11.09.2026)

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DGFT

DGFT has introduced an Open API that lets exporters' own accounting/ERP software connect directly with the government's Certificate of Origin (CoO) system, instead of requiring manual re-entry of the same data on the DGFT portal. This covers both preferential CoOs (issued under FTAs such as India-UAE CEPA, India-Australia ECTA, India-UK CETA and ASEAN-India FTA) and non-preferential CoOs. Exporters with meaningful export volumes and existing ERP systems can register for API credentials via the Trade Connect e-Platform to cut down manual filing work and errors.
(Trade Notice No. 25/2026-27 – DGFT | Dated: 07.09.2026)

DGFT has proposed to suspend 544 Standard Input Output Norms (SIONs) — the fixed input-output ratios that determine how much duty-free raw material an exporter can import under an Advance Authorisation or DFIA for a given export product — that have gone unused for the last three financial years. Exporters and importers who rely on any of these norms, even if not yet utilised, should check the list and submit their justification for retaining it within 15 days of the notice (by around 22nd September 2026), failing which the norm may be suspended.
(Trade Notice No. 26/2026-27 – DGFT | Dated: 07.09.2026)

DGFT has floated a comprehensive overhaul of the non-preferential Rules of Origin (Para 2.93 of the Handbook of Procedures, 2023) applicable to both exports and imports. For exports, goods must be manufactured by the exporting entity, imported inputs are allowed only if they undergo processing beyond minimal operations, and eligible Status Holder manufacturer-exporters would get self-certification rights instead of applying to an authorised agency for each Certificate of Origin. For imports, agricultural goods would need complete production in the country of origin (with a 1% tolerance), while other goods would qualify based on either a change in tariff heading or 35% value addition, mostly on a self-declaration basis. This is a proposal only; exporters, importers, EPCs and trade bodies may send comments within 15 days of the notice (by around 29th September 2026).
(Trade Notice No. 27/2026-27 – DGFT | Dated: 14.09.2026)

DGFT has further extended, to 30th September 2026, the timeline for TRQ holders to surrender any unutilised quantity out of their allocation under the 10 Lakh MT Tariff Rate Quota (TRQ) Scheme for import of Raw Sugar, on payment of 0.5% of the CIF value of the quantity surrendered. Eligible importers holding unused TRQ quantity should complete the surrender formalities before this revised date.
(Public Notice No. 30/2026-27 – DGFT | Dated: 14.09.2026, amending Public Notice No. 27/2026-27 dated 20.08.2026)

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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

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Richness is directly proportionate to your work & contribution towards others life & same is long lasting

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

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