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WEEKLY UPDATE

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CUSTOMS

CBIC has revised the tariff values (the base values used to compute customs duty) for import of Edible Oils (Crude Palm Oil, RBD Palmolein, Crude Soyabean Oil), Brass Scrap, Gold and Silver, with effect from 16th September 2026. Importers of these goods should check the notification for the revised per-unit values applicable to their consignments, as these are revised roughly every fortnight based on international prices.
(Notification No. 75/2026-Customs (N.T.) | Dated: 15.09.2026, amending Notification No. 36/2001-Customs (N.T.))

CBIC has added ICD Dhanakya, Jaipur (Rajasthan) as a new authorised Point of Entry for import of food products, following an FSSAI notification, taking the total number of notified food-import entry points across the country to 172. Importers and Customs House Agents handling food-item consignments through Rajasthan can now route such imports through this ICD as well.
(Instruction No. 16/2026-Customs | Dated: 18.09.2026, modifying Instruction No. 04/2026-Customs dated 20.04.2026)

GST

GSTN has released a new version (v3.3) of the emSigner software used to digitally sign returns and other documents on the GST Portal using a Digital Signature Certificate (DSC). This is because DSC USB tokens issued on or after 21st September 2026 will only work with this new version. Taxpayers whose existing DSC token is working fine need not do anything for now, but anyone obtaining a new or renewed DSC token on or after 21st September 2026, or facing signing/certificate errors, should download and install emSigner v3.3 from the GST Portal (a 64-bit system with Java 1.8 is required). **(GST Portal Advisory | Dated: 19.09.2026)**

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INCOME TAX

CBDT has notified the Income-tax (Fourth Amendment) Rules, 2026, extending from 30th September 2026 to 31st March 2027 the deadline for existing Wealth-tax Act valuers and authorised income-tax practitioners to re-register under the new Income-tax Act. The prescribed registration forms (Form 169 for valuers and Form 171 for tax practitioners) have also been revised to require more disclosures, and a Rs. 10,000 fee now applies to fresh Form 169 applications (waived for those already registered earlier). Separately, "arrest and detention" has been removed as a mode of tax recovery. Clients who are registered valuers or tax practitioners should note the extended re-registration window.
(Notification No. 120/2026 [G.S.R. 822(E)] | Dated: 17.09.2026, amending Notification dated 24.07.2026 [G.S.R. 656(E)])

CBDT has authorised the Income Tax Department's systems wing to share limited taxpayer information with the Ministry of Petroleum & Natural Gas, for verifying eligibility of individuals under petroleum-sector welfare/marketing schemes. Only a simple "Yes/No/Not Available" answer — on matters such as whether a person has filed an ITR, is a government servant, or has income above an agreed threshold — will be shared; no detailed tax data is disclosed. This is an administrative data-sharing arrangement and does not create any new compliance requirement for taxpayers generally.
(Order F. No. 225/305/2016-ITA.II (Part) | Dated: 15.09.2026, superseding Order dated 17.06.2025)

CBDT has prescribed the online procedure for entities that receive Form No. 97 declarations (relating to certain no-PAN or exemption declarations under Rule 159) to register on the e-filing portal and electronically file Form No. 98 reporting those declarations. Declarations received up to 30th September must be reported by 31st October, and those received up to 31st March by 30th April of the following year. This is relevant to specified reporting entities/institutions (such as banks) that receive such declarations, not to individual or SME clients generally.
(DGIT(Systems) Notification No. 3 of 2026 | Dated: 15.09.2026)

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CENTRAL EXCISE

The Central Government has revised, with effect from 16th September 2026, the fortnightly Special Additional Excise Duty (SAED) levied on export of Petrol and High Speed Diesel — reduced from Rs. 1.50 to Rs. 0.50 per litre on Petrol, and from Rs. 24 to Rs. 20 per litre (SAED component) on Diesel. These rates are reviewed and revised every fortnight based on average international crude oil and product prices. **(Notification No. 49/2026-Central Excise | Dated: 16.09.2026, amending Notification No. 06/2026-Central Excise dated 26.03.2026)**

The Central Government has similarly reduced, with effect from 16th September 2026, the Special Additional Excise Duty on export of Aviation Turbine Fuel (ATF) from Rs. 19 to Rs. 15 per litre, as part of the same fortnightly revision cycle. This affects refiners and exporters of ATF.
(Notification No. 50/2026-Central Excise | Dated: 16.09.2026, amending Notification No. 08/2026-Central Excise dated 26.03.2026)

SEBI

SEBI has floated a consultation paper proposing changes to how stock exchanges, clearing corporations and depositories (Market Infrastructure Institutions) test their Business Continuity Plans and Disaster Recovery systems — replacing the current full-day mock drills with a minimum 4-hour drill on a non-trading day, along with tougher stress-testing and a formal process for exchanges to recover lost trade data after a system disruption. This is a proposal only, with no immediate compliance obligation; stakeholders may submit comments by 5th October 2026. **(SEBI Consultation Paper | Dated: 15.09.2026)**

SEBI is extending its Samuhik Prativedan Manch (SPM) — a single-window compliance reporting portal currently used only by stock brokers — to Clearing Members who are also registered stock brokers across multiple exchanges. From 30th September 2026, such clearing members will be able to file a large share of their compliance reports through this one portal instead of separately with each exchange/clearing corporation, reducing duplicate paperwork. This mainly affects clearing members and brokers holding memberships across multiple market infrastructure institutions.
(SEBI Press Release No. 58/2026 | Dated: 17.09.2026)

DGFT

DGFT has exempted export shipments with FOB value up to Rs. 3,00,000 (Rs. 3 lakh) from the requirement of holding a Registration-cum-Membership Certificate (RCMC) or Certificate of Registration, effective immediately. This is aimed at easing compliance for small and first-time exporters, particularly those shipping low-value consignments through postal and courier channels; shipments above Rs. 3 lakh FOB continue to need a valid RCMC where applicable.

(Notification No. 36/2026-27 – DGFT | Dated: 15.09.2026, amending Para 2.57 of the Foreign Trade Policy, 2023)

DGFT has revised the Pre-Shipment Inspection Certificate (PSIC) e-module process — PSICs must now be generated and issued within 2 days of the date of inspection, and must be uploaded from the same location/country where the inspection took place. As a one-time relief, Recognised Pre-Shipment Inspection Agencies have been given a 7-day window from 16th September 2026 to clear any backlog of PSICs for inspections conducted before 25th August 2026 that could not be issued earlier due to system restrictions. Exporters of goods requiring mandatory pre-shipment inspection, and the inspection agencies themselves, should note the revised timelines.

(Trade Notice No. 28/2026-27 – DGFT | Dated: 16.09.2026, amending Trade Notice No. 22/2026-27 dated 25.08.2026)

LABOUR LAW

The Central Government has raised the EPF wage ceiling — the salary threshold up to which employees must compulsorily be covered under the EPF/EPS/EDLI schemes — from Rs. 15,000 to Rs. 25,000 per month, effective 17th September 2026. This is the first revision since 2014 and is estimated to bring around 51 lakh additional employees (those earning between Rs. 15,000 and Rs. 25,000 per month) under mandatory PF, pension and insurance coverage. Employers with staff in this wage band should budget for the resulting increase in PF/EPS/EDLI contribution liability once EPFO issues the detailed implementation guidelines.

(Notification No. S.O. 5109(E) – Ministry of Labour & Employment | Dated: 17.09.2026, superseding Notification No. S.O. 2702(E) dated 29.05.2026)

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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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