

WEEKLY UPDATE

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



Whastapp Update
+91 77 090 41000



Email
corporate@bizsolindia.com



Website
www.bizsolindia.com

Table of Content

WEEKLY UPDATE

PARTICULARS	PAGE NO
CUSTOMS	03 -04
INCOME TAX	04
COMPANIES ACT (MCA)	04
SEBI	05
RBI / FEMA	05

CUSTOMS

CBIC has notified two new locations in the Andaman & Nicobar Islands — Campbell Bay and Car Nicobar — as authorised customs ports for unloading of imported goods and loading of export goods. This is relevant only to importers/exporters who route cargo through these specific locations in the Andaman & Nicobar Islands.

(Notification No. 76/2026-Customs (N.T.) | Dated: 23.09.2026, amending Notification No. 62/1994-Customs (N.T.))

CBIC has extended the anti-dumping duty on imports of “Decor Paper” from China — earlier imposed to protect domestic manufacturers from underpriced imports — so that it will now continue up to 26th March 2027. Importers and traders dealing in decor/laminate paper sourced from China should continue paying this duty at the existing rates.

(Notification No. 23/2026-Customs (ADD) | Dated: 22.09.2026, amending Notification No. 77/2021-Customs (ADD))

Following an anti-subsidy investigation, CBIC has imposed a fresh countervailing duty (to offset subsidies given by the exporting country) on imports of Calcium Carbonate Filler Masterbatch — a plastics-industry input material — from Vietnam, at producer-specific rates ranging from USD 9.11 to USD 69.19 per Metric Tonne (USD 69.19/MT for producers not separately named), for five years. This affects plastics and masterbatch importers sourcing this material from Vietnam.

(Notification No. 04/2026-Customs (CVD) | Dated: 23.09.2026)

With effect from 1st November 2026, exporters of specified woven and knitted fabrics (falling under Customs Chapters 52, 55 and 60) will need to additionally declare in their shipping bills whether the fabric is Flame Retardant (code FR001) or non-Flame-Retardant (code FR009), since the existing HS classification alone cannot distinguish this. This is meant to support the PLI Scheme for Textiles; textile exporter clients should be ready to comply from that date.

(Circular No. 42/2026-Customs | Dated: 24.09.2026)

CBIC has clarified that for goods imported under the India-UK Comprehensive Economic and Trade Agreement (CETA), a valid Origin Declaration issued by the UK exporter/producer is sufficient proof of origin to claim preferential (concessional) customs duty — Form-I is required only if the shipment is specifically flagged by Customs’ risk-based system for origin verification. It has also been clarified that where trade-agreement-specific rules conflict with the general CAROTAR Rules, the trade-agreement rules will prevail. This benefits importers claiming preferential duty on UK-origin goods.

(Circular No. 43/2026-Customs | Dated: 24.09.2026)

CBIC has issued internal guidance to field Customs officers on how to adjudicate cases where show-cause notices were issued under Section 28AAA of the Customs Act for recovery of duty from importers who used fraudulently obtained DGFT duty-credit scrips. This is primarily a departmental procedural clarification, relevant mainly to clients with pending proceedings under Section 28AAA.

(Instruction No. 17/2026-Customs | Dated: 21.09.2026)

INCOME TAX

CBDT has notified the Income-tax (Fifth Amendment) Rules, 2026, effective 1st October 2026, which significantly simplify TDS compliance for a resident individual or HUF buying immovable property from a Non-Resident (NRI) seller. Such buyers can now deduct and deposit TDS using only their PAN (a new Schedule E has been added to Form 141 for this purpose), without first obtaining a TAN as was often required earlier. The revised form also captures details of the property, seller, and Tax Residency Certificate, and handles cases involving multiple deductors or instalment payments. Clients purchasing property from an NRI on or after 1st October 2026 should note this simplified process.

(Notification No. 121/2026 [G.S.R. 830(E)] | Dated: 22.09.2026, amending the Income-tax Rules, 1962)

Companies Act (MCA)

The Ministry of Corporate Affairs has issued a public advisory cautioning investors against high-return promises made by “Nidhi companies” that are not properly compliant under the Companies Act, 2013 and the Nidhi Rules, 2014 — many such companies have not filed the mandatory Form NDH-4 declaration required for official recognition as a Nidhi. Only 395 companies are currently recognised as Nidhis by the Central Government, and deposits placed with Nidhi companies are not covered by DICGC deposit insurance. Clients (or their family members) considering depositing money with, or investing in, a Nidhi company should first verify its registered/compliant status on the MCA website.

(MCA Public Advisory | Dated: 24.09.2026)

SEBI

At its Board Meeting held on 24th September 2026, SEBI approved a wide-ranging set of reforms. Portfolio Management Services (PMS) get a new rulebook allowing them to invest client money in IPOs, unlisted investment-grade debt (up to 10% of AUM) and foreign securities, plus a new low-cost mutual-fund route (minimum ticket size Rs. 25 lakh); PMS compliance paperwork is also being simplified. A unified settlement (consent) framework is being introduced with a fast-track option for violations below Rs. 10 lakh, and a single Common Advertisement Code will now apply uniformly across brokers, investment advisers, research analysts, PMS and mutual funds. Separately, Alternative Investment Fund investor-protection norms are being extended to non-trust AIF structures, accredited-investor criteria are being eased, and companies making their first listed NCD issuance will no longer need to also list all their pre-existing unlisted NCDs — only future issuances. These are Board-approved decisions; the formal amendment regulations/circulars giving full legal effect to them had not yet been separately notified as of 28th September 2026. Clients running PMS/AIF businesses or planning NCD issuances should watch for the detailed notifications in the coming weeks.

(SEBI Press Release No. 59/2026 | Dated: 24.09.2026)

RBI / FEMA

RBI has amended the FEMA regulations governing export and import of goods and services. The maximum time allowed for exporters to realise (bring back) their export proceeds has been shortened from 15 months to 9 months, and the time allowed for settling import payments has been shortened from 18 months to 12 months. Exporters already on RBI's Caution List as on 30th September 2026 will continue to be governed by the earlier (longer) timelines. Exporters and importers should plan their remittance/collection timelines accordingly from 1st October 2026 onward.

(Notification No. FEMA 23(R)/(1)/2026-RB | Dated: 22.09.2026, amending Notification No. FEMA 23(R)/2026-RB dated 13.01.2026 | Effective: 01.10.2026)



Physical Verification of Stock, Fixed Assets and tagging thereof through QR Code

Periodic Stock Audit | Perpetual Stock Audit | Asset Tagging | Asset Verification

Verification of Assets and Inventory

- Review of the Inventory / asset listing
- Planning of verification to ensure minimum stoppage in operations
- Use of latest technologies like QR Codes to ensure faster results
- Tagging the assets with the QR Codes
- Actual counting of Inventory / Assets - Manpower deployment
- Age-wise Analysis of Stocks
- Live Reporting to ensure accuracy
- Assistance to Statutory Auditors for count
- Final Report to management team / certification of stock
- Correct valuation of inventory
- Read report on opening balance of inventory to be uploaded in the ERP
- PAN INDIA presence

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



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

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Whastapp Update
+91 77 090 41000



Email
corporate@bizsolindia.com



Website
www.bizsolindia.com