

WEEKLY UPDATE



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FEMA

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GST

- Advisory on “Multistate Registration” Facility for GST Registration: A new “Multistate Registration” facility introduced which allows Normal Taxpayers to apply for GST registration in multiple States/UTs under the same PAN through a single process.
 - The applicant selects the required States/UTs and receives a Master TRN.
 - Common information such as business details, promoters/partners, authorised signatory, and goods/services is entered once through the Common Registration Information (CRI).
 - After submission, separate TRNs are generated for each State/UT, with the common information auto-populated.
 - The applicant then provides State-specific details, such as PPOB (Principal Place of Business), APoB (Additional Place of Business), State-specific information and Aadhaar authentication.
 - The Master TRN must be submitted within 15 days.
 - Key benefit of this is it eliminates repetitive entry of common information for each State registration, thereby simplifying GST registration and improving ease of doing business.

[GST Advisory dated 1st Oct 2026]

CUSTOMS

Notifications

Tariff:

- Reduction in the **Basic Customs Duty (BCD) on specified edible oils**. It amends Notification No. 45/2025-Customs dated 24th Oct 2025 and is effective **from 24 September 2026, change in BCD rates are as under:**

Edible oil	Earlier BCD	Revised BCD
Crude Palm Oil	10%	5%
Refined Palm Oil	32.5%	27.5%
Crude Soybean Oil	10%	5%
Refined Soybean Oil	32.5%	27.5%
Crude Sunflower Oil	10%	Nil
Refined Sunflower Oil	32.5%	22.5%

[Notification No.31/2026-Cus dated 23rd Sept 2026]

Non-Tariff:

- CBIC has notified Campbell Bay and Car Nicobar in the Andaman & Nicobar Islands as Customs Locations, permitting import and export cargo to be handled there. This will benefit businesses looking to trade or set up logistics operations in these islands as infrastructure develops.

[Notification No. 76/2026 – Cust (NT) Dated 23rd Sept 2026]

- Updated tariff values for Edible oils, gold, silver, and areca nuts have been notified. Changes as under effective from 1st Oct 2026:

TABLE-1

Sl. No	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$Per Metric Tonne)
(1)	(2)	(3)	(4)
1	1511 10 00	Crude Palm Oil	1229
2	1511 90 10	RBD Palm Oil	1240
3	1511 90 90	Others – Palm Oil	1235
4	1511 10 00	Crude Palmolein	1248
5	1511 90 20	RBD Palmolein	1251
6	1511 90 90	Others – Palmolein	1250
7	1507 10 00	Crude Soya bean Oil	1280
8	7404 00 22	Brass Scrap (all grades)	8149

TABLE-2

Sl. No	Chapter/ heading/ sub-heading/ tariff item	Description of goods	Tariff value (US \$)
(1)	(2)	(3)	(4)
1	71 or 98	Gold, in any form, in respect of which the benefit of entries at serial number 194 of the Notification No. 45/2025-Customs dated 24.10.2025 is availed	1339 per 10 grams
2	71 or 98	Silver, in any form, in respect of which the benefit of entries at serial number 195 of the Notification No. 45/2025-Customs dated 24.10.2025 is availed	1965 per kilogram
3	71	(i) Silver, in any form, other than medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92; (ii) Medallions and silver coins having silver content not below 99.9% or semi manufactured forms of silver falling under sub-heading 7106 92, other than imports of such goods through post, courier or baggage. Explanation. - For the purposes of this entry, silver in any form shall not include foreign currency coins, jewellery made of silver or articles made of silver.	1965 per kilogram
4	71	(i) Gold bars, other than tola bars, bearing manufacturer's or refiner's engraved serial number and weight expressed in metric units; (ii) Gold coins having gold content not below 99.5% and gold findings, other than imports of such goods through post, courier or baggage. Explanation. - For the purposes of this entry, "gold findings" means a small component such as hook, clasp, clamp, pin, catch, screw back used to hold the whole or a part of a piece of Jewellery in place.	1339 per 10 grams

TABLE-3

Sl. No	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$ Per Metric Ton)
(1)	(2)	(3)	(4)
1	080280	Areca nuts	11,574(No Change)

[Notification No. 80/2026-Cus (N.T.) Dated 30th Sept 2026]

Anti-Dumping Duty (ADD)

- Revision of the anti-dumping duty rates on Jute Products imported from Bangladesh and Nepal, amending the duty table issued under Notification No. 33/2022-Customs (ADD). Importers and traders of jute goods from these two countries should check the updated rates applicable to their specific products.

[Notification No. 24/2026 - Cus (ADD) Dated: 24th Sept 2026]

Countervailing Duty (CVD)

- Levy of countervailing duty on imports of “Calcium Carbonate Filler Masterbatch” originating in or exported from Vietnam for a period of five years, pursuant to the final findings of DGTR.

[Notification No. 4/2026 - Cus (CVD) Dated: 23rd Sept 2026]

Circulars

- Exporters of certain specified textile products will need to include additional qualifiers/details in their export declarations from 1 November 2026. Textile exporters should start updating their export documentation and ICEGATE filing process well before that date.

[Circular No. 42/2026 – Cus Dated 24th Sept 2026]

- CBIC has clarified how the rules for establishing the true ‘origin’ of imported goods (Section 28DA of the Customs Act and CAROTAR, 2020) apply alongside India’s various Free Trade Agreements — confirming that the trade agreement’s own provisions will prevail, and that Form-I is not compulsory for claiming preferential duty under the India–UK trade agreement (CETA). Relevant to importers claiming lower duty rates under FTAs.

[Circular No. 43/2026 – Cus Dated 24th Sept 2026]

- CBIC has approved a new Special Notified Zone at the Surat International Diatrade Centre (Surat Diamond Bourse), allowing rough diamonds to be imported and traded there directly. This is expected to boost Surat's position as a global diamond-trading hub and should benefit gem & jewellery sector clients.
[Circular No. 44/2026 – Cus Dated 28th Sept 2026]

Instructions

- CBIC has clarified the process customs officers should follow while deciding cases where import/export benefits were fraudulently obtained using DGFT duty-credit scrips (Section 28AAA of the Customs Act). Relevant to importers/exporters involved in ongoing proceedings of this nature.
[Instruction No. 17/2026 – Cus Dated 21st Sept 2026]
- Requirement of Import Permit for non-insecticidal use of insecticides: It is clarified that, since the import permit requirement has now been stipulated in the Insecticide Rules, 1971 by way of the Gazette Notification dated 08.07.2026, the requirement of obtaining an import permit is a statutory requirement and is required to be complied with by all applicants for substances proposed to be imported for non-insecticidal uses, including acrylonitrile.
[Instruction No.18/2026-Cus Dated 1st Oct 2026]

CENTRAL EXCISE

- Special Additional Excise Duty (SAED) applicable on exports of diesel revised from ₹20 per litre to ₹16 per litre, effective 1 October 2026.
[Notification No. 52/2026-Central Excise Dated 30th Sept 2026]
- Revision of Special Additional Excise Duty (SAED) rate on exports of Aviation Turbine Fuel (ATF) outside India from ₹15 per litre to ₹10.50 per litre, effective 1 October 2026.
[Notification No. 53/2026-Central Excise Dated 30th Sept 2026]

Notifications

- The eligibility timelines under Component II of the EPM RELIEF intervention are extended up to 31st Mar 2027 to support Indian Exporters and mitigate logistics challenges arising out of the continuing West Asia Crisis.
[Notification No.37/2026-27 dated 30h Sept 2026]
- IMP (Minimum Import Price)@ INR 67220 per MT on CIF value imposed on import of Virgi Multi-Layer Paper Board (VPB) has been extended for the period of six months i.e. up to 31st Mar 2027.
[Notification No.38/2026-27 dated 30h Sept 2026]
- Extension of Minimum Import Price (MIP) Condition of specific items covered under Chapter 29 of ITC HS, 2022, Schedule -I (Import Policy) extended up to 30th Nov 2026.
[Notification No.39/2026-27 dated 30h Sept 2026]
- Extension of Minimum Import Price (MIP) Condition on Sulfadiazine API covered under Chapter 29 of ITC HS, 2022, Schedule -I (Import Policy) extended up to 30th Nov 2026.
[Notification No.40/2026-27 dated 30h Sept 2026]
- The RoDTEP Scheme is extended and shall apply to eligible exports from DTA, AA, SEZ, and EOU units up to 31st Dec 2026.
[Notification No.41/2026-27 dated 30h Sept 2026]

Public Notice

- Further extension of timeline for surrender of un-utilized TRQ quantity allocated for the import of 10 Lakh MT of Raw Sugar up to 15th Oct 2026 which was earlier 30th Sept 2026 subject to payment of an amount equivalent to 0.5% of the CIF value of the surrendered quantities.
[Public Notice No.30 & 31/2026-27 dated 14th Sept 2026]

INCOME TAX

Notifications

- Approval to The Schizophrenia Research Foundation (I), Chennai (PAN: AABTS1181R) for Scientific Research as 'other institution' under the category of University, college or other institution, for the purposes of section 45(3)(a)(i) of the said Act of 2025 and rules 32 and 34 of the Income-tax Rules, 2026.
[Notification No.122/2026 dated 28th Sept 2026]
- Approval to Ashoka Trust for Research in Ecology and the Environment, Bengaluru (PAN: AAATA3176D) for Scientific Research as 'other institution' under the category of University, college or other institution, for the purposes of section 45(3)(a)(i) of the said Act of 2025 and rules 32 and 34 of the Income-tax Rules, 2026.
[Notification No.123/2026 dated 28th Sept 2026]
- Approval to the Zandu Foundation for Health Care, Mumbai, (PAN: AAATZ1289L) for Scientific Research under the category of Research Association, for the purposes of section 45(3)(a)(i) of the said Act of 2025 and rules 32 and 33 of the Income-tax Rules, 2026.
[Notification No.124/2026 dated 28th Sept 2026]

Circulars

- CBDT has extended the income-tax filing deadlines for AY 2026-27 (FY 2025-26) as under:
 - Tax Audit Report: Due date extended from 30th Sept 2026 to 21st October 2026.
 - Income Tax Return (ITR): Due date extended from 31 October 2026 to 21 November 2026 for the specified taxpayers covered under the relevant provision.**[Circular No.7/2026 dated 28th Sept 2026]**

FEMA

Notifications

- Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026 with amendments effective from 1st Oct 2026:

A. Time period for realization of exports:

Particulars	FEMA Realization Period	
	Earlier	Revised
Export of Goods	15 Months	9 Months: from the date of shipment in case of goods (other than goods exported to a warehouse outside India)
Export of Services	15 Months	9 Months from the date of invoice
Goods exported to a warehouse outside India	15 Months	9 Months from the date of sale of goods from the warehouse
Project exports	As per the payment terms of the contract.	As per the payment terms of the contract.
INR-invoiced / INR-settled exports	18 Months	12 Months

B. Declaration of Exports:

- This is one of the most significant operational changes. The revised framework introduces a common Export Declaration Form (EDF) covering for Export of Goods, Services; and Software. This replaces the separate SOFTEX-based reporting architecture for software exports.
- This EDF requirement applies to the export invoices dated on or after 1st Oct 2026.
- The declaration to be furnished to the Authorized Dealer (AD) Bank. For Software exports from DTA to the STPI as specified authority.
- For Export of Goods: An exporter of goods shall furnish to the specified authority, a declaration in the Export Declaration Form (EDF) specifying the amount representing the full export value of goods, at the time of export, Provided that the EDF will be deemed to be submitted as part of shipping bill for goods exported through Electronic Data Interchange (EDI) port;

In the case of a non-EDI port for export of goods; or where the specified authority for export of services is other than an Authorised Dealer, the duly authenticated EDF, shall be forwarded by the specified authority to the respective Authorised Dealer.

- For Export of Services: An exporter of services shall furnish to the specified authority, a declaration in EDF specifying the amount representing the full export value of services, within 30 days from the end of month in which invoice for services has been raised, provided that:
- the exporter of services who has exported services to one or more recipients in a month, may submit a single EDF for all such exports;
- the exporter of services other than software, may submit an EDF on or before the date of receipt of payment;
- the Authorised Dealer may, on a request from the exporter citing reasons for delay, extend the period for submission of the EDF after satisfying itself about the reasonableness of the request.

C. EDPMS & IDPMS (Export & Import Data Processing and Monitoring System)

greater operational flexibility: EDPMS & IDPMS continues to be important. But the 2026 framework gives AD banks more authority to deal with outstanding transactions. W.r.t. export invoices & BOEs for imports up to ₹10 lakh per shipping bill/invoice/BOEs, the AD bank may permit reduction based on a self-declaration by the exporter/ Importer subject to the applicable conditions and bona fides.

[Notification No. FEMA 23(R)/(1)/2026-RB dated 22nd Sept 2026]

Circulars

- Master Circular issued for guidelines of Credit Facilities to Scheduled Castes (SCs) & Scheduled Tribes (STs), Banks should take the measures indicated below to step up their advances to SCs/STs.

[Circular No. RBI/2026-27/272 FIDD.CO.GSSD.BC.No.11/09.09.001/2026-27 dated 1st Oct 2026]

- Online submission of Form A2: Removal of limits on amount of remittance: It has now been decided that Authorised Dealers shall frame appropriate internal guidelines with the approval of their Board or any Board Committee / Management Committee to which powers have been delegated by the Board, for the purpose of online submission of Form A2 and removal of limits on amount of remittance.

[Circular No. RBI/2026-27/279 A.P. (DIR Series) Circular No. 23]

SEBI

- As part of Project Jagrook SEBI's nationwide investor awareness initiative and as part of Project Jagrook-SEBI's nationwide investor awareness initiative and the upcoming World Investor Week 2026, SEBI has decided to introduce display of investor-centric messages by stock brokers, for the benefit, safety, and education of investors.3.Accordingly, all stock brokers shall be required to prominently display the “investor awareness message(s)”, as shared by SEBI, on their websites and trading apps, in the manner prescribed the upcoming World Investor Week.

[Circular No.: HO/38/24/(15)2026-MIRSD-PODMMC/I/22872/2026 dated 1st Oct 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

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Those who face challenges with a positive mindset emerge as winners. A truly successful and accomplished life is built on experience, exposure, and excellence, guided by a helping attitude throughout the journey of life.

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