Month -OCT 2026 | Volume-387

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WEEKLY UPDATE

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GST

- FAQs issued on the 57th GST Council Meeting provide clarifications on key GST recommendations, procedural changes and their implications for taxpayers and businesses. They cover GST registration and amendments, cancellation procedures, simplified registration for eligible e-commerce sellers, faster and automated refund processing, and proposed changes to ITC refund calculations, including eligible input services and capital goods from specified dates.

  The FAQs also clarify GST treatment and classification of certain goods, provisions relating to specified waste and scrap transactions, and changes concerning services such as helicopter passenger transport, hotel and restaurant services, and research and development. These FAQs are intended to improve clarity and ease of compliance; however, they are for educational and guidance purposes and do not have independent legal validity. The applicable notifications, circulars and effective dates should be referred to before implementing any recommendation or clarification.
  [FAQs published 12th October 2026]

- Annual Returns in the form of GSTR-9/9C for FY 2025-26 have been enabled on the GST portal from 8th October 2026. Taxpayers to ensure that all returns (GSTR 1 and GSTR 3B) for FY 2025-26 are filed to enable the tile of GSTR-9/9C. **[Dated 13th Oct 2026]**

- Introduction of e-Invoicing Facility for Recipient Generated Self Invoices under Reverse Charge Mechanism for Domestic Supplies from Unregistered Persons (RCMDOM) and Import of Services (RCMIMP):

  The GST Council, in its 57th meeting has recommended extending e-invoicing to domestic supplies received from an unregistered person where the tax is payable under reverse charge mechanism, as well as to the import of services, for taxpayers having aggregate annual turnover of Rs. 5 crore and above. Accordingly, the e-Invoicing system is being enhanced to facilitate the reporting of recipient generated self-invoices under the Reverse Charge Mechanism (RCM). Accordingly, two new supply types, namely RCMDOM (Reverse Charge Mechanism on Domestic) and RCMIMP (Reverse Charge Mechanism on Import of Services), are being introduced to enable reporting of self-invoices for specified domestic supplies received from unregistered persons under RCM and import of services from suppliers located outside India.

The new functionality would enable eligible registered taxpayers to generate Invoice Reference Numbers (IRNs) for such self-invoices in accordance with the applicable provisions of GST law.
The scope, applicability and effective date of the requirement would be governed by the applicable notifications and provisions of GST law.
[Dated 16th Oct 2026]

CUSTOMS

Notifications

Tariff

- **The Customs Tariff (Determination of Origin of Goods under the Free Trade Agreement between India and New Zealand) Rules, 2026** has been issued. These rules will be effective from 20th oct 2026.
  [Notification No.82/2026-Cus (NT) dated 12th Oct 2026]

- Identification and addition of **Mandalgarh & Bhilwara in the state of Rajasthan as Port of Customs** for 'Unloading of imported goods and the loading of export goods or any class of such goods'.
  [Notification No.83/2026-Cus (NT) dated 14th Oct 2026]

- Assignment of SCNs pending before Commissioner of Customs, NS-1 Commissionerate, Mumbai Customs Zone-II to Commissioner of Customs (Adjudication), Mumbai for adjudication purpose and disposing of the show cause notices as specified in the notification.
  [Notification No.84/2026-Cus (NT) dated 15th Oct 2026]

- Revision of AIR of Duty Drawback of Gold jewellery and silver jewellery/articles as specified in the notification.
  [Notification No.85/2026-Cus (NT) dated 15th Oct 2026]

- Updated tariff values for Edible oils, gold, silver, and areca nuts have been notified. Changes as under effective from 16th 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	1223
2	1511 90 10	RBD Palm Oil	1234
3	1511 90 90	Others – Palm Oil	1229
4	1511 10 00	Crude Palmolein	1242
5	1511 90 20	RBD Palmolein	1245
6	1511 90 90	Others – Palmolein	1244
7	1507 10 00	Crude Soya bean Oil	1287
8	7404 00 22	Brass Scrap (all grades)	8247

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	1316 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	1907 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.	1907 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.	1316 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	10,433

[Notification No. 86/2026-Cus (N.T.) Dated 15th Oct 2026]

CENTRAL EXCISE

- Special Additional Excise Duty (SAED) applicable on exports of petro & diesel revised as Rs.2.5 per litre & Rs.8.5 per litre respectively, effective 16th October 2026.
  [Notification No. 54/2026-Central Excise Dated 15th Oct 2026]

DGFT

Public Notice

- Amendment under Para 2.92 and Appendix 2A of the Handbook of Procedures, 2023 for inclusion of Tariff Rate Quotas (TRQs) under the India–New Zealand Free Trade Agreement (Ind-NZ FTA).
  [Public Notice No.33/2026-27 dated 17th Oct, 2026]

Trade Notice

- Simplified procedure for expedited issuance of import authorizations for silver bullion under ITC(HS) 7106 is issued: To facilitate trade and improve ease of doing business, a simplified procedure is being introduced for expedited issuance of import authorizations, based on self-declaration and trust, for import of silver items falling under the ITC(HS) codes listed in para 1 above, excluding silver dore, with a view to reducing processing time for genuine applicants. Applications accompanied by a self-declaration that the proposed imports shall be made on payment of customs duty at the generally applicable rate, without availing concessions, may be considered for expedited disposal under this procedure. Applications not covered under this category shall be subject to detailed scrutiny and examination on merits in accordance with the applicable policy provisions.
  [Trade Notice No.30/2026-27 dated 13th oct 2026]

INCOME TAX

Notifications

- The Government of the Republic of India and the Government of the Republic of Mauritius, Desiring to amend the Convention between the Government of the Republic of India and the Government of Mauritius for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and capital gains, and for the encouragement of mutual trade and investment, signed at Port Louis on 24th August, 1982, as amended by the Protocol signed at Port Louis on 10th May 2016. The same has been notified to give effect to these protocol.
  [Notification No.135/2026 dated 13th 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 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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Protecting environment, saving rivers & trees is must to pass on wealth to next generations otherwise their life will be unimaginable

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

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