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WEEKLY UPDATE



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GST

Notifications

GSTN has revised the GST registration amendment process through FORM GST REG-14, allowing automatic approval of certain changes after successful online verification. Changes to the Principal Place of Business will generally continue to require approval by the GST officer. Taxpayers must complete OTP verification of the authorised signatory and one selected promoter/director within 3 days of application submission. After successful verification, the amended GST registration certificate will be available online. **[Notification No. 05/2026 dated 26 October 2026]**

GST TDS requirements under Section 51 have been extended to additional goods, including used cooking oil, plastic scrap, tyre scrap and electrical and electronic waste. Earlier, these requirements were applicable to metal scrap dealers
[Notification No. 06/2026 dated 27 October 2026]

Instructions / Press Release

CBIC has issued interim instructions directing GST officers to stop further arrests under GST and restrict unnecessary vehicle interception, inspection and detention .Vehicle checking must be based on specific intelligence and proper authorisation, with jurisdictional limits to be followed. No SCN should be issued under Sections 73, 74 or 74A where the total tax amount is below ₹10,000.These instructions will remain applicable until the relevant GST law amendments come into force. **[Instruction No. 02/2026 dated 30 October 2026]**

GSTN has revised FORM GST REG-01 from November 2026, introducing additional information and document requirements for new GST registrations. One Person Company (OPC) is now a separate business category, and SEZ applicants must provide their SEZ Entity ID.
[Press Release No.681, dated 01.11.2026]

GSTN has revised the GST registration cancellation process through FORM GST REG-16 from November 2026. Taxpayers must file all applicable pending GSTR-1 and GSTR-3B returns up to the proposed cancellation date before applying for cancellation
[Press Release No.683, dated 01.11.2026]

INCOME TAX

Notifications :

CBDT has introduced Rule 189A prescribing conditions for the merger of registered Non-Profit Organisations (NPOs) having the same or similar objectives .The merged organisation must take over the assets, liabilities and tax compliance responsibilities, while ensuring no personal benefit to trustees or related persons .Both organisations must get their accounts audited and report the merger through Form 112A within the prescribed time limit.
[Notification No. 139/2026 dated 30 October 2026]

CBDT has issued notification to correct the exemption period granted to Andhra Pradesh Electricity Regulatory Commission (APERC) under Section 10(46) of the Income-tax Act, 1961.The applicable assessment years have been revised from AY 2019-20 to AY 2023-24 to AY 2020-21 to AY 2024-25.
[Notification No. 140/2026 dated 4 November 2026]

CUSTOMS

Notifications :

The Government has extended the exemption from Basic Customs Duty (BCD) and Agriculture Infrastructure and Development Cess (AIDC) on raw cotton imports (HSN Code 5201) up to 31 December 2026.
[Notification No. 35/2026 dated 30 October 2026]

CBIC has revised the customs tariff values for certain imported goods, including edible oils, gold, silver and brass scrap, through Notification No. 89/2026-Customs (N.T.) dated 30 October 2026. These revised values are effective from 31 October 2026 and must be considered while calculating the assessable value and customs duty on the applicable imports.
[Notification No. 89/2026 dated 30 October 2026]

Circular

CBIC has announced a phased implementation of the SCMTR 2018 system for export-related electronic messages, replacing the earlier export message system. The transition will be completed zone-wise by 31 January 2027, allowing ports, terminal operators and exporters time to upgrade their systems. During this transition period, no penal action will be taken for non-compliance with the new requirements.
[Circular No. 47/2026 dated 1 November 2026]

DGFT

Notifications :

DGFT has amended the export policy to allow the export of Agarwood oil, Agarwood chips and related products through Guwahati Airport. Earlier, exports were permitted only through specified ports and airports.
[Notification No. 46/2026 dated October 30, 2026]

Trade Notice :

DGFT has constituted a Sub-Committee under the RELIEF Scheme to improve export facilitation and utilisation of approved funds. The committee will review claims processed by ECGC, identify reasons for low scheme utilisation and suggest improvements.
[Notice No. 33/2026-27 dated 30 October 2026]

Public Notices :

DGFT has extended SCOMET export-related benefits to eligible exporters holding valid 4-Star and 5-Star Status Holder Certificates, allowing them to use these certificates instead of specified AEO certifications. The validity of GAER authorisation has been increased from 1 year to 3 years. Exporters must now submit post-shipment reports within 30 days from the end of each quarter, instead of within 30 days of each export.
[Notice No. 36/2026-27 dated 2 November 2026]

EXCISE

Notifications :

The Government has increased the Special Additional Excise Duty (SAED) on Aviation Turbine Fuel (ATF) exports from ₹10.50 to ₹11 per litre, effective from 31 October 2026. This is an increase of ₹0.50 per litre. **[Notification No. 56/2026 dated 31 October 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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