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EDITORIAL

Friends,

In this edition, we will discuss the RBI's updated directions on wire transfers, mandating the inclusion of complete originator and beneficiary details in domestic and cross-border transactions to prevent misuse of the financial system for money laundering and terrorist financing activities.

The RBI Vide RBI/2023-24/25 has instructed banks and financial institutions to ensure that cross-border as well as domestic wire transfers contain complete information about the originator and beneficiary. This is done to prevent them from being misused as a channel for money laundering, terrorist financing platforms. Domestic wire transfers of Rs 50,000 and above, where the originator is not an account holder of the ordering RE, shall also be accompanied by originator and beneficiary information as indicated for cross-border wire transfers. The instructions, however, are not intended to cover any transfer that flows from a transaction carried out using a credit card, debit card, or Prepaid Payment Instrument (PPI) for the purchase of goods or services.

As per the updated Master Directions, all cross-border wire transfers must be accompanied by the following information about the originator and beneficiary –

(a) name of the originator;

(b) the originator account number where such an account is used to process the transaction;

(c) the originator's address, or national identity number, or customer identification number, or date and place of birth;

(d) name of the beneficiary; and

(e) the beneficiary account number where such an account is used to process the transaction.

The RBI has updated the instructions in the Master Direction on KYC related to Wire Transfers in order to align the same with the relevant recommendation of the Financial Action Task Force (FATF). Further, domestic wire transfer, where the originator is an account holder of the ordering Regulated Entity, shall be accompanied by the originator and beneficiary information, as in the case of cross-border wire transfers.

"Cross-border wire transfer" refers to any wire transfer where the ordering financial institution and beneficiary financial institution are located in different countries. This term also refers to any chain of wire transfer in which at least one of the financial institutions involved is located in a different country.

"Domestic wire transfer" refers to any wire transfer where the ordering financial institution and beneficiary financial institution are located in India. This term, therefore, refers to any chain of wire transfer that takes place entirely within the borders of India, even though the system used to transfer the payment message may be located in another country.

Just to reiterate, we remain available over telecom or e-mail for any clarifications.

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SYNOPSIS

TAX CALENDAR

Date	Form/Return/Challan	Reporting Period	Description
14th June	Issue of TDS certificate	Apr-26	Certificate under section 395(4) of the Income-tax Act 2025 for tax deducted at source under section 393(1) of the Income-tax Act 2025 [Table Sl. No. 2(i), 3(i), 6(ii) & 8(vi)] in the month of April, 2026
15th June	Advance tax	AY 2026-27	First instalment of advance tax for the Tax year 2026-27.
15th June	FORM 137	May-26	Due date for furnishing of Form 137 by an office of the Government where TDS/TCS for the month of May, 2026 has been paid without the production of a challan
15th June	Quarterly TDS certificates	Jan - Mar2026	Quarterly TDS certificates (in respect of tax deducted for payments other than salary) for the quarter ending March, 2026
15th June	TDS Certificates	FY 2025-26	Certificate of tax deducted at source to employees in respect of salary paid and tax deducted during Financial Year 2025-26
15th June	FORM 1	May-26	Due date for furnishing statement in Form no. 1 by a stock exchange in respect of transactions in which client codes been modified after registering in the system for the month of May, 2026
15th June	FORM 64D	2025-26	Furnishing of statement (in Form No. 64D) of income paid or credited by an investment fund to its unit holder for the previous year 2025-26
20th June	GSTR-3B	May-26	Summary return of outward supplies and input tax credit claimed, along with payment of tax by a registered person with aggregate turnover exceeding INR 5 Crores during the preceding financial year or any registered person who has opted to file monthly return.
20th June	GSTR-5A	May-26	Summary of monthly outward taxable supplies and tax payable by a person supplying OIDAR services.

INCOME TAX

INSTRUCTION

GUIDELINES FOR COMPULSORY SELECTION OF RETURNS FOR COMPLETE SCRUTINY DURING THE FINANCIAL YEAR 2026-27.

OUR COMMENT: The Central Board of Direct Taxes, Department of Revenue, Ministry of Finance issued Instruction No. 225/56/2026 dated 04.06.2026 notified that the Guidelines for Compulsory Selection of returns filed during the financial year 2025-26 under the Income-tax, Act 1961 are hereby issued in pursuance of Section 536(2)(c) of the Income-tax Act, 2025. The parameters for compulsory selection of returns for complete scrutiny during Financial Year 2026-27 and procedure for compulsory selection in such cases are prescribed as under:

Systems Scenario code	Parameters	Procedures
CS 01	**Cases pertaining to survey** u/s 133A **of the** Income-tax Act,1961 **–** Case(s) of the assessee(s), in whose case survey u/s 133A of the said Act [other than survey u/s 133A(2A) of the said Act] has been conducted on or after 01.04.2024.	Cases shall be selected for compulsory scrutiny under this parameter by Directorate of Income-tax (Systems) with the approval of the DGIT(Systems), Delhi on the basis of information of survey cases provided by Commissioner (OSD) (Investigation), CBDT. Notice u/s 143(2) of the Income-tax Act, 1961 shall be served on the assessee through the Prescribed Income-tax Authority or the Assessing Officer concerned. The Pr. CCSIT/ Pr. DGSIT/ DGsIT(Inv.)/ CCsIT(Central) shall provide consolidated list of cases in respect of their jurisdiction to be selected under this parameter to the Commissioner (OSD) (Investigation), CBDT, in the format prescribed by the Commissioner (OSD) (Investigation), CBDT. If any case is lying outside Central Charges, the Pr. CIT/ Pr. DIT/ CIT/ DIT concerned shall ensure that such case is transferred to the Central Charge within 15 days of service of notice under section 143(2) of the Income-tax Act, 1961. (*For Assessing Officers in International Taxation and Central Charges refer para 3 at page no.5*)
CS 02	**Cases pertaining to Search initiated or Requisition made** Case(s) of the assessee(s), in whose case Search u/s 132 of the Income-tax Act, 1961 has been initiated or Requisition u/s 132A of the said Act has been made, on or after 01.04.2024. For Searches initiated or Requisition made on or after 01.09.2024, the return shall be selected for the assessment year, which is covered by the provisions of section 158BA (6) of the said Act.	Cases shall be selected for compulsory scrutiny by the Assessing Officer concerned, with prior administrative approval of Pr. CIT/ Pr. DIT/ CIT/ DIT concerned. If any case is lying outside Central Charges, the Pr. CIT/ Pr. DIT/ CIT/ DIT concerned shall ensure that such case is transferred to Central Charge within 15 days of service of notice under section 143(2) of the Income-tax Act, 1961. (*For Assessing Officers in International Taxation and Central Charges refer para 3 at page no.5*)
CS 03	**Cases where notice** u/s 148 **of the** Income-tax Act, 1961 **has been issued**	

	(i) Cases wherein *search & seizure action has been initiated on or after the 01.04.2021 but before 01.09.2024 or survey action conducted on or after the 01.04.2021:*	The Jurisdictional Assessing Officer (JAO) concerned shall serve the notice u/s 143(2) of the Income-tax Act, 1961 wherein return has been furnished. If any case is lying outside central charges after the issue of such notice, Pr.CIT/Pr.DIT/CIT/DIT concerned shall ensure that such cases are transferred to central charges u/s 127 of the said Act, only if covered by the Board's guidelines under F. No. 299/107/2013-IT (Inv.III)/1568 dated 25.04.2014. Jurisdictional Assessing Officers (JAOs) shall upload the underlying documents on the basis of which notice u/s 148 of the said Act was issued, wherein return has been furnished or has not been furnished.
	(ii) Cases, **other than search & seizure/survey,** wherein notice u/s 148 of the said Act has been issued and which are to be completed on or before **31.03.2027:**	The Directorate of Income-tax (Systems) shall forward these cases to National Faceless Assessment Centre (NaFAC), which will take further necessary action. Notice u/s 143(2) of the said Act shall be served on the assessee through NaFAC, where return has been furnished.

		Jurisdictional Assessing Officers (JAOs) shall upload the underlying documents on the basis of which notice u/s 148 of the said Act was issued, wherein return has been furnished or has not been furnished. (*For Assessing Officers in International Taxation and Central Charges refer para 3 at page no.5*)
CS 04	**Cases related to registration/ approval under various sections of the** Income-tax Act, 1961, **such as 12A, 12AB, 35(1)(ii)/ (iia)/ (iii), 10(23C)(iv)/(v)/(vi)/(via), etc.** Cases where registration /approval under various sections of the said Act, such as section 12A, 12AB, 35(1)(ii)/(iia)/(iii), 10(23C)(iv)/(v)/ (vi)/(via) etc., (i) have not been granted or have been cancelled/withdrawn by the Competent Authority on or before 31.03.2025 and, (ii) the assessee has been found to be claiming tax-exemption/deduction in the return filed in ITR-7, However, where such orders of withdrawal of registration/approval have been reversed/set-aside in appellate proceedings, those cases will not be	Cases shall be selected for compulsory scrutiny using this parameter by Directorate of Income-tax (Systems) with the approval of DGIT(Systems), Delhi on the basis of returns filed by these entities in FY 2025-26. Notice u/s 143(2) of the Income-tax Act, 1961 shall be served on the assessee through NaFAC or the prescribed income-tax authority. The Jurisdictional Assessing Officers shall upload the underlying documents containing specific information regarding this parameter immediately. (*For Assessing Officers in International Taxation and Central Charges refer para 3 at page no.5*)

INCOME TAX

	selected under this parameter.	
CS05	**Cases involving addition in an earlier assessment year(s) on a recurring issue of law or fact and/or law and fact:** Where the addition in an earlier assessment year(s) on a recurring issue of law or fact and/or law and fact (including transfer pricing issue) is: a. exceeding Rs. 50 Lakh in eight metro charges at Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata, Mumbai and Pune; b. exceeding Rs. 20 lakh in charges other than the eight metro charges; and, where such an addition: (i) has become final, as no further appeal has been preferred against the assessment order; or (ii) has been upheld by the Appellate Authorities in favour of Revenue, even if further appeal of assessee is pending, against such order.	**For Parameters CS 05 and CS 06:** The Jurisdictional Assessing Officers (JAOs) shall prepare a list of cases falling under this parameter and the same may be submitted for the administrative approval of Pr.CIT/Pr.DIT/CIT/DIT concerned. The **consolidated** list of such cases shall be submitted by the Pr.CIT/Pr.DIT/CIT/DIT to the Pr.CCIT concerned. Pr. CCIT **concerned** shall forward this list of cases to the Directorate of Income-tax (Systems) **latest by 15.06.2026.** Notice u/s 143(2) of the Income-tax Act, 1961 shall be served on the assessee through NaFAC. The Jurisdictional Assessing Officers shall upload the underlying documents containing specific information regarding this parameter immediately. (*For Assessing Officers in International Taxation and Central Charges refer para 3 at page no.5*)
CS06	**Cases related to specific information regarding tax-evasion:** Cases, in respect of which: (a) specific information pointing out tax- evasion for the relevant assessment year is provided by any law-enforcement agency, (Investigation Wing/ Intelligence/ Regulatory Authority/ Agency, etc.) and (b) the return for the relevant assessment year is furnished by the assessee. *It is clarified that where return has been furnished in response to notice u/s 142(1) of the Income-tax Act, 1961 and such notice u/s 142(1) of the said Act was issued in connection with information contained in NMS Cycle/ AIS/ Statement of Financial Transactions (SFT)/ CPC-TDS information/ information received from Directorate of I&CI, such return will* ***not*** *be taken up for compulsory scrutiny unless falling under Parameter CS 06.*	

3. **For Assessing Officers in International Taxation and Central charges**: Cases may be selected for compulsory scrutiny by the International Taxation and Central charges following the above prescribed parameters at Para 2 with prior administrative approval of Pr.CIT/Pr.DIT/CIT/DIT concerned and these selected cases shall continue to be handled by International Taxation and Central Circle charges respectively, as earlier. It is further clarified that communication to NaFAC for access and/or further action after selection for Compulsory Scrutiny will not apply to the International Taxation and Central charges.

4. **Time limit**: As per the proviso to section 143(2) of the Income-tax Act, 1961 and in terms of section 536(2)(c) of the Income-tax Act, 2025, the time limit for service of notice u/s 143(2) of the Income-tax Act, 1961 for the ITRs filed in the Financial Year (FY) 2025-26 is **30.06.2026.**

5. These instructions may be brought to the notice of all concerned for necessary compliance.

[For further details please refer the Instruction]

GST

PUBLIC NOTICE

FUNCTIONING OF THE GOODS AND SERVICES TAX APPELLATE TRIBUNAL, MUMBAI BENCH

OUR COMMENT: The Central Board of Indirect Taxes issued Public Notice no. 01/2026- Central Tax dated 11.06.2026 notified that the information of all stakeholders including taxpayers, competent departmental authorities, authorized representatives, legal practitioners and other concerned parties that the Mumbai State Bench (including Panaji Circuit Bench) of the Goods and Services Tax Appellate Tribunal (GSTAT) has formally commenced its functioning from the temporary premises as under: -

"6th & 7th Floor, Central GST Bhawan, Plot No. C-24, E Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051"

2. As notified by the Department of Revenue vide Notification No. S.O. 5063(E) dated 26.11.2024, the Mumbai Bench (including Panaji Circuit Bench) shall exercise jurisdiction over the

(a) Mumbai City and Mumbai Suburban Districts in the State of Maharashtra, and

(b) All districts in the State of Goa (through the Circuit Bench at Panaji).

3. The Bench shall hear appeals filed under the provisions of the Central Goods and Services Tax Act, 2017 and the respective State/Union Territory Goods and Services Tax Acts, as applicable, arising from the above-mentioned jurisdictions.

4. Henceforth, all appeals, applications, and proceedings pertaining to the aforementioned jurisdictions shall be instituted before the Mumbai Bench. Such filings must strictly adhere to the Goods and Services Tax Appellate Tribunal (Procedure) Rules, 2025, in conjunction with all other prevailing statutes, regulatory frameworks, and administrative directives issued periodically.

5. The procedural framework for the institution of appeals is governed by Chapter III of the Goods and Services Tax Appellate Tribunal (Procedure) Rules, 2025. For the guidance of all concerned parties, the official e-filing Advisory, the Procedure Rules, and Presidential Orders have been duly published and remain accessible on the GSTAT Portal (https://efiling.gstat.gov.in) within the designated 'NOTICE' section.

6. In case of any difficulty faced while filing appeals/applications, appellants can contact the toll-free number 1800-103-4782 or raise a ticket via the Incident Report Form at efiling.gstat.gov.in.

7. This Public Notice is promulgated in public interest to formally apprise the trade, taxpayers, and competent departmental authorities regarding the official establishment and the commencement of the judicial operations of the Goods and Services Tax Appellate Tribunal (GSTAT), Mumbai Bench.

8. The concerned Parties / Appellants are hereby informed that the scrutiny of filed appeals are underway. In cases where deficiencies are observed, defect notices will be issued through the Portal. Appellants are required to rectify such defects or take appropriate procedural action within the stipulated time to avoid delay in listing.

9. All concerned are also required to follow Rule 122 of GSTAT (Procedure) Rules 2025; Govt of India Notification No. GSR 256 (E) dated 24.04.2025 relating to the dress to be worn by the Authorised Representative appearing before the Appellate Tribunal.

10. Trade and Industry Associations/Chambers of Commerce/Authorised Representatives/ Tax Bar Associations/Legal Practitioners are requested to disseminate the contents of this Public Notice among their members.

[For further details please refer the Public Notice]

ADVISORY

EXTENSION OF TIMELINE FOR IMPLEMENTATION OF MANDATORY "SHIP TO GSTIN" AND VOLUNTARY CLOSURE OF E-WAY BILL FUNCTIONALITIES.

OUR COMMENT: Team GSTN has issued advisory on the GST portal on 09.06.2026 that reference is invited to the GSTN Advisory dated 20.05.2026, wherein it was informed that the following functionalities would be implemented in the E-Way Bill system with effect from 15th June, 2026:

1. Mandatory capture of "Ship To GSTIN" in Bill-To/Ship-To transactions; and

2. Voluntary Closure of E-Way Bill functionality.

Representations have been received from trade and industry seeking extension of the implementation timeline, citing the requirement of system changes, testing, API/ERP readiness and master data updation across the taxpayer ecosystem.

In view of the above, and to facilitate smooth transition and adequate preparedness by taxpayers, GSPs, ERP providers and other stakeholders, it has been decided to extend the implementation timeline for both the above functionalities.

Accordingly, the mandatory capture of "Ship To GSTIN" in Bill-To/Ship-To transactions and the Voluntary Closure of E-Way Bill functionality shall be implemented with effect from 1st August, 2026, instead of 15th June, 2026.

Taxpayers, GSPs, ERP providers and other stakeholders are advised to complete the necessary system changes, testing and operational preparedness before the revised implementation date.

[For further details please refer the Advisory]

NOTIFICATION

FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) (THIRD AMENDMENT) RULES, 2026.

OUR COMMENTS: The (Foreign Exchange Department), Reserve Bank of India, issued Notification No. 3030(E**)**/2026 dated 12.06.2026 notified that in exercise of the powers conferred by clauses (aa) and (ab) of sub-section (2) of section 46 of the Foreign Exchange Management Act, 1999 (42 of 1999), the Central Government hereby makes the following rules further to amend the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, namely: —

1. (1) These rules may be called the Foreign Exchange Management (Non-debt Instruments) (Third Amendment) Rules, 2026.

(2) They shall come into force on the date**#** of their publication in the Official Gazette.

2. In the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (hereinafter referred to as the principal rules) in rule 9, in sub-rule (1), for the words "a non-resident Indian or an overseas citizen of India", the words "an individual" shall be substituted;

3. In the principal rules, in chapter V, -

(i) for the heading "**INVESTMENT BY NON-RESIDENT INDIAN OR AN OVERSEAS CITIZEN OF INDIA**", the following heading shall be substituted, namely –

INVESTMENT BY AN INDIVIDUAL PERSON RESIDENT OUTSIDE INDIA INCLUDING A NONRESIDENT INDIAN OR AN OVERSEAS CITIZEN OF INDIA

(ii) in rule 12, for the sub-heading "**Investment by NRI or OCI** - A NRI or an OCI may make investments as under: -

", the sub-heading "**An individual person resident outside India including a NRI or an OCI** may make investments as under: -" shall be substituted.

(iii) in rule 12, for sub-rule (1), the following sub-rule shall be substituted, namely: -

"(1) An individual person resident outside India may, on repatriation basis, purchase or sell equity instruments of a listed Indian company and other securities in the manner and subject to the terms and conditions as specified in Schedule III:

Provided that investment by an individual person resident outside India which results in transfer of ownership or control of the listed Indian company to entities or citizens of a country which shares land border with India or where beneficial owner of such investment is a citizen of any such country, shall require the prior approval of the Government.;

Explanation: - For the purpose of this rule, -

(a) "ownership of an Indian Company" shall have the same meaning as referred under rule 23 of these rules;

(b) "beneficial owner" shall have the same meaning as assigned to it in clause (fa) of sub-section (1) of section 2 of the Prevention of Money-laundering Act, 2002 (15 of 2003), and shall be determined as per the criteria specified under sub-rule (3) of rule 9 of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005, made under the said Act;

(iv) in rule 13, -

(a) for the sub-heading **"Transfer of equity instruments by NRI or OCI",** the sub-heading **"Transfer of equity instruments by an individual person resident outside India including a NRI or an OCI"** shall be substituted;

(b) for the opening portion beginning with words "An NRI or an OCI holding equity instruments" and ending with words "prescribed hereunder", the following shall be substituted, namely – "An individual person resident outside India holding equity instruments of an Indian company or units in accordance with these rules may transfer such equity instruments or units so held by him in compliance with the conditions, if any, specified in the Schedules of these rules and subject to the terms and conditions provided hereunder:"

(c) for sub-rule (1), the following sub-rule shall be substituted, namely: -

"(1) An individual person resident outside India holding equity instruments of an Indian company or units on repatriation basis may transfer the same by way of sale or gift to any person resident outside India:

Provided that prior Government approval shall be obtained for any transfer in case the company is engaged in a sector which requires Government approval:

Provided further that the transfer made to an individual person resident outside India which results in transfer of ownership or control of the listed Indian company to entities or citizens of a country which shares land border with India or where the beneficial owner of such investment is a citizen of any such country, shall require the prior approval of the Government.

Explanation: - For the purposes of this rule, -

(a) "ownership of an Indian Company" shall have the same meaning as defined under rule 23 of these rules;

(b) "beneficial owner" shall have the same meaning as assigned to it in clause (fa) of sub-section (1) of section 2 of the Prevention of Money-laundering Act, 2002 (15 of 2003), and shall be determined as per the criteria specified under sub-rule (3) of rule 9 of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005, made under the said Act;"

4. In the principal rules, in Schedule II, in paragraph (1), in sub-para (a) in clause (i), for the proviso, the following proviso shall be substituted, namely: -

"Provided that total holding of a foreign portfolio investor under schedule II, III or any other schedule of these rules, including through an investor group under this schedule, in a listed Indian company, shall be less than the above prescribed individual limit and in case of investment of ten per cent or more, the provisions of clause

(iii) of sub-paragraph (a) of paragraph 1 of this schedule shall apply. Explanation: For the purposes of this schedule, the expression "investor group" shall have the same meaning as assigned to it under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time."

5. In the principal rules, in Schedule III, -

(i) in the heading, for the words "Non-Resident Indian (NRI) or Overseas Citizen of India (OCI)", the words "an individual person resident outside India including a Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) shall be substituted;

(ii) in Schedule III, for paragraph (1), the following paragraph shall be substituted, namely: -

"(1) Purchase or sale of equity instruments of a listed Indian company

An individual person resident outside India may purchase or sell equity instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the following conditions, namely: -

(a) An individual person resident outside India may purchase and sell equity instruments through a branch designated by an Authorized Dealer for the purpose;

(b) The total holding by any individual person resident outside India shall be less than ten per cent of the total paidup equity capital on a fully diluted basis or shall be less than ten per cent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all individual person resident outside India put together in the Indian company under this schedule shall not exceed twenty four per cent of the total paid-up equity capital on a fully diluted basis or shall not exceed twenty four per cent of the paid-up value of each series of debentures or preference shares or share warrants:

Provided that total holding of an individual person resident outside India in a listed Indian company under schedule II, III or any other schedule of these rules, shall be less than the above prescribed individual limit of less than ten per cent and in case of investment of ten per cent or more, the provisions of clause (c) of sub-paragraph (a) of paragraph 1 of this schedule shall apply;

(c) Investment made by an individual person resident outside India under these rules in breach of the prescribed limit of less than ten per cent shall be required to be divested within five trading days from the date of settlement of the trades causing the breach. In case the individual person resident outside India chooses not to divest, then the entire investment in the concerned company by such individual person resident outside

India shall be considered as foreign direct investment (FDI) and such individual person resident outside India shall not make further portfolio investment in the company concerned. The individual person resident outside India, through the designated branch of Authorized Dealer, shall bring the same to the notice of the depositories as well as the concerned company, within seven trading days from the date of settlement of the trades causing the breach. The divestment of holdings by the individual person resident outside India and the reclassification of foreign portfolio investment as FDI, shall be subject to the same conditions as specified by Securities and Exchange Board of India and the Reserve Bank for a foreign portfolio investor (FPI). The breach of the said aggregate or sectoral limit on account of such acquisition for the period between the acquisition and sale or conversion to FDI within the prescribed time, shall not be reckoned as a contravention under these rules."

[For further details please refer the Notification]

CIRCULAR

NOP-INR POSITION OF AUTHORISED DEALER CATEGORY-I BANKS.

OUR COMMENTS: The (Foreign Exchange Department), Reserve Bank of India, issued Circular No. 13/2026 dated 08.06.2026 notified that:

1.Attention of Authorised Dealer Category (AD Cat)-I banks are invited to circulars FMOD.MAOG.No. S-56/01.06.016/2026-27 dated June 8, 2026, on 'Swap Facility for FCNR (B) Deposits' and FMOD.MAOG.No. S-57/01.06.016/2026-27 dated June 8, 2026, on 'Swap Facility for External Commercial Borrowings and Overseas Foreign Currency Borrowings'.

2. AD Cat-I banks may exclude the swap positions arising out of FCNR (B) deposits, External Commercial Borrowings and Overseas Foreign Currency Borrowings raised in terms of the aforesaid circulars while ensuring compliance with the provisions of the A.P. (DIR Series) Circular No. 24 dated March 27, 2026.

3. The directions contained in this circular have been issued under Sections 10(4), 11(1) and 11(2) of the FEMA, 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law.

[For further details please refer the Circular]

CUSTOMS

NOTIFICATION

CORRIGENDUM - NOTIFICATION NO. 45/2025-CUSTOMS, DATED THE 24TH OCTOBER, 2025

OUR COMMENTS: The Central Board of Indirect Taxes and Customs, Department of Revenue, Ministry of Finance, issued Notification No. G.S.R. 476(E)/2026-Customs dated 12.06.2026 notified that in the notification of the Government of India, Ministry of Finance (Department of Revenue) No. 45/2025-Customs, dated the 24th October, 2025, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 781(E), dated the 24th October, 2025, at page 291, in lines 12 and 14, for ‘1993’ read ‘1983’.

[For further details please refer the Notification]

NOTIFICATION

FIXATION OF TARIFF VALUE OF EDIBLE OILS, BRASS SCRAP, ARECA NUT, GOLD AND SILVER.

OUR COMMENTS: The Central Board of Indirect Taxes and Customs, Department of Revenue, Ministry of Finance, issued Notification No. 54/2026-Customs (N.T) dated 11.06.2026 notified that in exercise of the powers conferred by sub-section (2) of section 14 of the Customs Act, 1962 (52 of 1962), the Central Board of Indirect Taxes & Customs, being satisfied that it is necessary and expedient to do so, hereby makes the following amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 36/2001-Customs (N.T.), dated the 3rd August, 2001, published in the Gazette of India, Extraordinary, Part-II, Section-3, Sub-section (ii), vide number S. O. 748 (E), dated the 3rd August, 2001, namely:-

In the said notification, for TABLE-1, TABLE-2, and TABLE-3 the following Tables shall be substituted, namely: -

“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	1218 (i.e., no change)
2	1511 90 10	RBD Palm Oil	1222 (i.e., no change)
3	1511 90 90	Others – Palm Oil	1220 (i.e., no change)
4	1511 10 00	Crude Palmolein	1230 (i.e., no change)
5	1511 90 20	RBD Palmolein	1233 (i.e., no change)
6	1511 90 90	Others – Palmolein	1232 (i.e., no change)
7	1507 10 00	Crude Soya bean Oil	1244 (i.e., no change)
8	7404 00 22	Brass Scrap (all grades)	7655 (i.e., no change)

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	1343 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	2092 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	2092 per kilogram

		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.	
4.	71	(i) Gold bars, other than tola bars, bearing manufacturers 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.	1343 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	9155 (i.e., no change)"

2. This notification shall come into force with effect from the 12th day of June, 2026.

[For further details please refer the Notification]

NOTIFICATION

NOTIFICATION UNDER SECTION 28A OF CUSTOMS ACT,1962 FOR NON-LEVY OF CUSTOMS DUTY ON IMPORT OF GOODS FOR GENERATION OF NUCLEAR POWER, FALLING UNDER TARIFF ITEMS 84013000.

OUR COMMENTS: The Central Board of Indirect Taxes and Customs, Department of Revenue, Ministry of Finance, issued Notification No. 53/2026-Customs (N.T) dated 11.06.2026 notified that the notification No. 45/2025-Customs, dated the 24th October, 2025, of the Government of India in the Ministry of Finance (Department of Revenue), as amended by the notification No. 02/2026-Customs, dated the 1st February, 2026 (hereinafter referred to as the said notification), allowed duty free import of goods from the whole of the duty of customs leviable thereon to all goods for generation of nuclear power, falling under tariff item 8401 30 00, specified against serial number 227A of the said notification;

And whereas, the Central Government is satisfied that a practice was generally prevalent regarding non-levy of duty of customs leviable under the First Schedule to the Customs Tariff Act, 1975 (51 of 1975), read with notification no. 45/2025-Customs dated the 24th October, 2025, as amended, on the said goods imported into India during the period from 1st April, 2019 to 31st January, 2026;

Now, therefore, in exercise of the powers conferred by section 28A of the Customs Act, 1962 (52 of 1962), the Central Government, hereby directs that the whole of the duty of customs leviable under the First Schedule to the Customs Tariff Act, 1975 (51 of 1975) read with the said notification, if any, payable on the import of the said goods, during the period from 1st April, 2019 to 31st January, 2026 shall not be required to be paid in respect of import of the said goods.

[For further details please refer the Notification]

NOTIFICATION

APPOINTMENT OF COMMON ADJUDICATING AUTHORITY IN THE CASE OF M/S. KOINONE POLYTECH INDIA PVT. LTD., (IEC: AAHCK5987A) – CONSOLIDATED ADJUDICATION OF MULTIPLE SHOW CAUSE NOTICES ARISING FROM SVB INVESTIGATION REPORT NO. CUS/SVB-DEL/85/2020-21 DATED 17.12.2020.

OUR COMMENTS: The Central Board of Indirect Taxes and Customs, Department of Revenue, Ministry of Finance, issued

CUSTOMS

Notification No: 52/2026-Customs (N.T) dated 09.06.26 notified that in exercise of the powers conferred by sub-section (1) of section 4, read with section 3 and sub sections (1) and (1A) of section 5 of the Customs Act, 1962 (52 of 1962), the Central Board of Indirect Taxes and Customs, hereby appoints officer mentioned in column (4) of the Table below to exercise the powers and discharge duties conferred or imposed on officers mentioned in column (3) of the said Table in respect of Noticee mentioned in column (1) of the Table, for purpose of adjudication of Show Cause Notices mentioned in column (2) therein, namely:-

TABLE

Name of the Noticee(s) and Address (M/s.)	Show Cause Notice Number and date	Name of Adjudicating Authorities	Common Adjudicating Authority appointed
(1)	(2)	(3)	(4)
Koinone Polytech India Pvt. Ltd., Plot No.-50, Ecotech VI, Greater Noida, GB Nagar, Uttar Pradesh - 201306	84/2023 dated 24.04.2023 vide F. No. I/1144723/2023	Deputy Commissioner of Customs, Group- 1-4, Air Cargo Complex, Chennai-VII, New Custom House, Chennai	Principal Commissioner/Commissioner of Customs, Chennai-II (Import), Custom House, No. 60, Rajaji Salai, Chennai – 600 001
	18/AC/2023-24 dated 01.09.2023 *vide* F. No. VIII (30) CUS/ICD-DD/ SVB/ Koinone/ 03/2022/3772	Assistant Commissioner of Customs, Group 2G, Noida Customs Commissionerate	
	54/2024-25/AC/Gr.2G/ICD-Import / TKD dated 13.05.2024 vide F. No. VIII/ ICD/TKD/ 6AG/Gr.5A/SC NSVB IRs/ 63/2024	Assistant Commissioner of Customs, (Gr.2G), ICD Import, Tughlakabad, Delhi	
	139/2025-26 dated 20.11.2025 vide F. No. CUS/APR/3942 /2025-GR I/2-O/o Pr COMMR-CUS-ACC(I)- DELHI	Assistant Commissioner of Customs, Group-I & II, (Air Cargo Complex-Import), New Custom House, New Delhi	
	160/2025 dated 01.12.2025 vide F. No. CUS/ APR/ MISC/ 8501/2025GR 2	Assistant Commissioner DC/AC-XIV, Chennai-II (Import), Chennai	

[For further details please refer the Notification]

NOTIFICATION

SEEKS TO AMEND NOTIFICATION NO. 62/2022-CUSTOMS, DATED THE 26TH DECEMBER, 2022 - LEVY OF CUSTOM DUTY ON SPECIFIED GOODS WHEN IMPORTED INTO REPUBLIC OF INDIA FROM AUSTRALIA.

OUR COMMENTS: The Central Board of Indirect Taxes and Customs, Department of Revenue, Ministry of Finance, issued Notification No 21/2026-Customs dated 04.06.26 notified that: In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), the Central Government, being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 62/2022-Customs, dated the 26th December, 2022, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 904 (E), dated the 26th December, 2022, namely:-

CUSTOMS

In the said Notification, in TABLE I, after S. No. 825 and entries relating thereto, the following S. No. and entries shall be inserted, namely: -

(1)	(2)	(3)	(4)
"825A	26020010	All goods	0.0".

[For further details please refer the Notification]

NOTIFICATION

AMENDMENT IN NOTIFICATION NO. 51/2021-CUSTOMS(ADD), DATED THE 16TH SEPTEMBER, 2021 - ANTI-DUMPNIG DUTY ON IMPORTS OF 'ALUMINIUM FOIL' ORIGINATING IN OR EXPORTED FROM CHINA PR, MALAYSIA, THAILAND, INDONESIA: ANTI DUMPING DUTY

OUR COMMENTS: The Central Board of Indirect Taxes and Customs, Department of Revenue, Ministry of Finance, issued Notification No. 10/2026-Customs (ADD) dated 10.06.2026 notified that In exercise of the powers conferred by sub-sections (1) and (5) of section 9A of the Customs Tariff Act, 1975 (51 of 1975) read with rules 18 and 23 of the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995, the Central Government hereby makes the following amendment in the notification of the Government of India, in the Ministry of Finance (Department of Revenue) No. 51/2021-Customs(ADD), dated the 16th September, 2021, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 637(E), dated the 16th September, 2021, namely:-

In the said notification, after paragraph 2 and before Explanation, the following paragraph shall be inserted, namely: -

"3. Notwithstanding anything contained in paragraph 2, the anti-dumping duty imposed under this notification shall remain in force up to and inclusive of the 15th December, 2026, unless revoked, superseded or amended earlier."

[For further details please refer the Notification]

NOTIFICATION

SEEKS TO AMEND NOTIFICATION NO.4/2021-CUSTOMS (CVD), DATED THE 24.09.2021 TO EXTEND THE LEVY OF COUNTERVAILING DUTY ON "ALUMINIUM WIRE/WIRE ROD (9-13 MM)" ORIGINATING IN OR EXPORTED FROM MALAYSIA, UP TO AND INCLUSIVE OF THE 23RD MARCH, 2027: COUNTERVAILING DUTY.

OUR COMMENTS: The Central Board of Indirect Taxes and Customs, Department of Revenue, Ministry of Finance, issued Notification No. 03/2026-Customs (CVD) dated 10.06.2026 notified that in exercise of the powers conferred by sub-sections (1) and (6) of section 9 of the Customs Tariff Act,1975 (51 of 1975), read with rules 20 and 24 of the Customs Tariff (Identification, Assessment and Collection of Countervailing Duty on Subsidized Articles and for Determination of Injury) Rules, 1995, the Central Government hereby makes the following amendment in the notification of the Government of India, in the Ministry of Finance (Department of Revenue) No. 4/2021-Customs (CVD), dated the 24th September, 2021, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 662(E), dated the 24th September, 2021, namely:-

In the said notification, after paragraph 2, the following paragraph shall be inserted, namely: -

"3. Notwithstanding anything contained in paragraph 2, the countervailing duty imposed under this notification shall remain in force up to and inclusive of the 23rd March, 2027, unless revoked, superseded or amended earlier."

[For further details please refer the Notification]

PUBLIC NOTICE

PAN INDIA IMPLEMENTATION OF ASR (ALLOWED FOR SHIPMENT REQUEST) MESSAGE AND SFCN (STUFFING CANCELLATION) MESSAGE UNDER SCMTR,2018- W.E.F 25.05.2026

OUR COMMENTS: The Central Board of Indirect Taxes and Customs, Department of Revenue, Ministry of Finance, issued Public Notice No 37/2026-Customs dated 10.06.26 notified that:

1.Attention of Authorized Sea Carrier (Including Shipping Lines), Authorized Sea Agent (Steamer/Shipping Agents), Authorized Carrier (Transshippers), Terminal Operators, Custodians, Freight Forwarders, Importers, Exporters, Customs Brokers, Authorized Persons of all above, Associations and Federations representing the above persons and all other concerned stakeholders is invited to the Board's Notification No. 38/2018 dated 11.05.2018 and the Public Notice No. 61/2025 dated 24.11.2025 issued by this office regarding Pan India Implementation of Stuffing(SF) message under SCMTR, 2018 w.e.f 25.11.2025. Further, the letter from the DG Systems, New Delhi dated 20.05.2026, issued in F.No: DGSYS/APP/ICES/GEN/3/2024, regarding the Pan India implementation of ASR (allowed for shipment request) message and SFCN (Stuffing Cancellation) message under SCMTR, 2018 w.e.f. 25.05.2026 may also be referred.

2. In continuation of the above, it is informed that ASR message has been made Live Pan- India with effect from 25.05.2026.

Along with this, a new message of SFCN (Stuffing Cancellation) was also be made live on the same date. This SFCN message will enable the custodians to reset the already filled SF message.

The impact of these changes would be that:

(i) Once SF message is filled by the Custodian, ASR message would be filed by the Authorized Transhipper (ATP), indicating the cargo movement readiness for transshipment. Successful ASR message moves the Shipping Bill to the next queue, as ASR message is filed SB-wise, while SF message is Container-wise.

3. Once SF and ASR messages are made operational, only then the next set of messages under SCMTR export leg, i.e DP/DT/AR/AT, would be made operational.

Procedure for enabling ASR message is enclosed with this Public Notice. Since, as discussed above, enabling ASR message, would make SF and ASR mandatory, it is hereby requested to all the stakeholders to register for ACU and ATP in SCMTR.

4. Any registration related issues may be immediately taken up with ICEGATE Helpdesk with a copy to scmtr-prevchn@gov.in to resolve the issues at the earliest.

[For further details please refer the Public Notice]

PUBLIC NOTICE

NOTIFICATION OF ACCESS ROAD AREA OF 1,18,089.89 SQUARE METERS OF M/S BMCTPL AS CUSTOMS AREA.

OUR COMMENTS: The Central Board of Indirect Taxes and Customs, Department of Revenue, Ministry of Finance, issued Public Notice No 74/2026-Customs dated 09.06.26 notified that:

1.An area measuring 6,78,985 sq. mtrs. (Phase-I) & 5,06,281 sq. mtrs. (Phase- II) within the jurisdiction of the Jawaharlal Nehru Port Trust (JNPT), Taluka - Uran, Distt. Raigad, Maharashtra operated by M/s. Bharat Mumbai Container Terminal Pvt. Ltd. (BMCTPL), which includes 2000 meters of Quay (1000mtr of Phase-I & 1000mtr of Phase-II) and approach Trestle, Container-Yard, Intake Gate-Complex, Container Road In-take Area and Rail Yard, backyard lying on the south side, and the area near the rail end and outside area adjacent to the Main gate to Terminal gate for Rail Container Movement facility of M/s. BMCTPL has been declared as the Customs Area in terms of Notifications Nos. 04/2017 dated 25.05.2017, 12/2017 dated 29.09.2017, 16/2017 dated 29.11.2017, 09/2018 dated 04.07.2018, 10/2018 dated 04.07.2018, 05/2025 dated 14.01.2025, 20/2025 dated 14.02.2025, 40/2025 dated 09.05.2025, 78/2025 dated 15.10.2025 and 29/2026 dated 06.03.2026 issued under Section 8 of the Customs Act, 1962.

2. Now, in exercise of the powers conferred on me under Section 8(a) of the Customs Act, 1962, I, Unmesh Sharad Wagh, Commissioner of Customs (General), Jawaharlal Nehru Custom House, Nhava Sheva, hereby approve the area, admeasuring 118089.89 sq. mtrs (104381.593 sq. mtrs + 13708.297 sq. mtrs) demarcated and highlighted as area requested for notification in the enclosed layout plan of M/s. Bharat Mumbai Container Terminal Pvt. Ltd. as places for the purpose of unloading imported goods and loading of export goods or any class of such goods.

3. Further, I, Unmesh Sharad Wagh, Commissioner of Customs (General), Jawaharlal Nehru Custom House, Nhava Sheva, in exercise of the powers conferred upon me under Section 8(b) of the Customs Act, 1962 hereby specify the limits of the customs area to be vertices marked as points SOP 010, SOP 011, SOP 012, SOP 013, SOP 014, SOP 015, SOP 016, SOP 019, SOP 020, SOP 021, SOP 022 & SOP 023 covering the access road area admeasuring 104381.593 sq. mtrs and vertices marked as points SOP 001, SOP 002, SOP 003, SOP 004, SOP 005 & SOP 006 covering the access road area admeasuring 13708.297 sq. mtrs, aggregating to a total area of 118089.89 sq. mtrs of area demarcated and highlighted as area requested for notification in the enclosed layout plan of M/s Bharat Mumbai Container Terminal Pvt. Ltd.

4. Further, in exercise of the powers conferred on me under section 45(1) and 141 (2) of the Customs Act, 1962, I, Unmesh Sharad Wagh, Commissioner of Customs, Nhava Sheva- General, Jawaharlal Nehru Custom House, hereby appoint M/s Bharat Mumbai Container Terminal Pvt Ltd to be custodian of the imported goods received in area of 118089.89 sq. mtrs (104381.593 sq. mtrs + 13708.297 sq. mtrs), demarcated and highlighted as area requested for notification in the layout plan of M/s Bharat Mumbai Container Terminal Pvt. Ltd., until these goods are cleared for home consumption, or are warehoused or delivered to the container freight stations or are transshipped in accordance with the provision of Chapter VIII of the Customs Act, 1962. Similarly, M/s Bharat Mumbai Container Terminal Pvt Ltd will also be the Custodian of the Export Cargo brought into said notified area, till their exportation through Jawaharlal Nehru Port.

5. Further, in exercise of the powers conferred on me under Regulation 10 of the Handling of Cargo in Customs Areas Regulations 2009, I, Unmesh Sharad Wagh, Commissioner of Customs, Nhava Sheva- General, JNCH hereby appoint M/s. BMCT Pvt. Ltd. as a 'Customs Cargo Services Provider' for the above-mentioned entire area, located within the jurisdiction of

the Jawaharlal Nehru Port Trust, Taluka: Uran, Dist. - Raigad, Maharashtra, subject to following conditions:
a. The Custodian M/s Bharat Mumbai Container Terminal Pvt Ltd approved as Customs Cargo Services Provider for the said area shall abide by all provisions of the Customs Act, 1962 and the regulations of the Handling of cargo in Customs Area Regulations 2009, other rules, notifications, orders issued there under.
b. The duration of the appointment of M/s Bharat Mumbai Container Terminal Pvt Ltd as 'Custodian' and as the 'Customs Cargo Service Provider' shall deemed to be extended and remain valid till AEO authorization is valid or not suspended or is revoked.
c. The Commissioner of Customs (NS-General) shall have the right to review the approval as 'Customs Cargo Service Provider' at any time for failure to comply with any of the Regulations of the Handling of Cargo in Customs Area Regulations 2009 or as per the directions of the Government of India.

6. This notification is subject to strict observation of the provisions of the Customs Act, 1962, rules/regulations issued there under and also other instructions issued in this behalf by the Government of India or Commissioner of Customs (NS-General), Jawaharlal Nehru Custom House from time to time.

[For further details please refer the Public Notice]

PUBLIC NOTICE

INTRODUCTION OF SYSTEM-BASED E-SCHEDULING FOR EXAMINATION OF CARGO.

OUR COMMENTS: The Central Board of Indirect Taxes and Customs, Department of Revenue, Ministry of Finance, issued Public Notice No 73/2026-Customs dated 09.06.26 notified that:

1.Attention of all Importers, Customs Brokers, members of the Trade and all other stakeholders is invited to the examination procedure for import cargo.

2. The Central Board of Indirect Taxes and Customs (CBIC) has undertaken various reforms through leveraging technology so as to improve transparency & ease of doing business and to achieve steady improvements in trade facilitation. In this regard, Circular No. 07/2026-Customs dated 01.02.2026 has introduced new measures for improving the cargo examination process i.e. System-based Examination Application on ICEGATE 2.0 for scheduling of physical examination of imported goods (e- scheduling of Cargo Examination).

3. The System-based Examination Application on ICEGATE 2.0 for scheduling of physical examination of imported goods (e-scheduling of Cargo Examination) is a trade facilitation measure designed to bring improved efficiency and certainty to the cargo selected for examination process. It allows importers/IEC holders and authorised Customs Brokers to electronically schedule, view and reschedule examination of registered goods through ICEGATE, with automated system notifications to the concerned officer, importer, Customs broker and custodian.

i. Important features of the e-scheduling facility are as under:

a. Examination slots are automatically allocated to the examining officer by the system, based on availability for reducing uncertainty and avoidable delays.

b. Trade can view pending, scheduled and completed examinations online.

c. Rescheduling of examination, where required, can be done electronically, with system generated intimation to the concerned officer, importer, Customs broker and Custodian.

d. Based on automated notification, Custodians can plan placement of goods in the examination area in advance, facilitating smoother cargo handling.

ii. The e-scheduling facility operates in a transparent and rule-based manner, with system-generated audit trails and visibility of examination status.

iii. Rescheduling, placing examination on hold, or removal of an examination from the schedule shall be permitted only by the Assistant/Deputy Commissioner in charge, with recorded and justifiable reasons.

4. Further, ICEGATE has issued two advisories as mentioned below (copy of advisories enclosed):

i. Advisory dated 05.02.2026 - Examination application for importers and Authorized Customs Brokers - This application enables trade to conveniently schedule/reschedule examination of registered imported goods and view their scheduled examinations. The examination scheduling requests would be notified to the stakeholders in the examination ecosystem. Custodians can use the application to identify scheduled examinations, thereby quickly locating and placing the imported goods in the Examination Area.

ii. Advisory dated 20.02.2026- Examination Application Customs Officer Module - By using this module, Customs officers with the role of the Assistant /Deputy Commissioner can view the scheduled requests; modify the requests by assigning them to a different examiner based on availability; reschedule examinations, or remove Bill(s) of Entry from the examination schedule. The assigned examiner can mark the examination as complete or not complete; can modify the time taken for conducting an examination.

5. The following is the procedure to be followed by the concerned stakeholders:

A. Customs Brokers / Importers / Trade Representatives

i. Requests for scheduling/rescheduling of examination of imported goods/consignments can be submitted through the ICEGATE Examination Application.

ii. The Customs Broker/Importer is required to ensure that the correct Bill of Entry details and Custodian/CFS Code are selected while scheduling examination through ICEGATE.

iii. Requests for rescheduling, wherever required, may be submitted through the ICEGATE Examination Application.

B. Custodians / CFS

i. Imported goods/consignments may be located and placed for examination in accordance with the examination schedules generated through ICEGATE.

ii. Custodians/CFS are required to ensure coordination with the concerned stakeholders for facilitation of smooth conduct of examination by Customs.

C. Customs Officers

i. The Deputy Commissioner/Assistant Commissioner, Import Docks concerned is to ensure proper mapping of Customs Examining Officers against the respective Custodian/CFS Codes through the ICEGATE Examination Application.

ii. Examination of imported consignments is to be conducted by the Customs Examining Officer assigned through the ICEGATE Examination Application.

iii. In cases involving transfer, leave, absence or administrative exigencies, reassignment to the link officer or any other available officer or rescheduling through the ICEGATE Examination Application may be carried out, wherever considered necessary.

iv. In cases where examination is required to be conducted under the supervision of senior officers, proper coordination shall be ensured so that the examination is carried out in a timely manner.

6. All stakeholders and officers concerned are required to adhere to the above procedure and comply with the instructions issued by DG Systems from time to time.

7. Difficulties, if any, in implementation of the above instructions may be brought to the notice of the undersigned for necessary action.

8. This Public Notice is to be treated as Standing Order for compliance by all officers and staff concerned in JNCH.

[For further details please refer the Public Notice]

PUBLIC NOTICE

MANDATORY RE-ASSESSMENT OF BILL OF ENTRY AS A PRE-REQUISITE FOR REFUND OF EXCESS CUSTOMS DUTY PAID - USE OF "RE-ASSESSMENT CUM REFUND" MODULE ON ICEGATE 2.0.

OUR COMMENTS: The Central Board of Indirect Taxes and Customs, Department of Revenue, Ministry of Finance, issued Public Notice No 72/2026-Customs dated 08.06.26 notified that:

1.Attention of all Importers, Exporters, Customs Brokers and the Trade is invited to Standing Order No. 27/2019 dated 24th December, 2019, Standing Order No. 06/2022 dated 04th July, 2022, CBIC Circular No. 05/2025-Customs dated 17th February, 2025 and Public Notice No. 26/2025 dated 04th March, 2025 issued by this office, wherein the aspect of requirement of obtaining re-assessment of the Bill of Entry, wherever applicable, prior to filing a consequential refund claim has been detailed.

2. It is hereby reiterated that, in light of the judgment of the Hon'ble Supreme Court in M/s ITC Ltd. v. Commissioner of Central Excise, Kolkata-IV (Civil Appeal Nos. 293 & 294 of 2009, decided on 18.09.2019), re-assessment is a necessary pre-condition for filing and processing any claim for refund of excess Customs duty paid.

3. Further, kind attention is drawn to CBIC Circular No. 05/2025-Customs dated 17th February 2025, whereby instructions have been issued regarding automation of refund application and processing in Customs. Para 4.1 of the said Circular, inter alia, stipulates the process to be followed in the context of refunds arising on account of re- assessment. The relevant extract is reproduced hereunder for ease of reference:

CUSTOMS

4.1 The key aspects relating to the electronic processing of refund is indicated below for the ease of reference:

(a) Applicant may file Refund Application electronically on ICEGATE Portal in terms of Customs Refunds Application (Form) Regulations, 1995 along with the supporting documents such as Unjust enrichment certificate etc.

(b) **In case re-assessment of Bill of Entry is required before refund, option to request reassessment is also enabled on ICEGATE. Once re-assessment is done, the pre-filled refund application form will be made available for the applicant to file his refund claim.**

(emphasis supplied)

4. The Trade is informed that an integrated "Re-assessment cum Refund" functionality is available on the ICEGATE 2.0 Portal under the path: Services -> Re- assessment-cum-Refund -> Re-assessment-cum-Refund. The Trade is encouraged to utilize this option for filing of all refund claims that require prior re-assessment / amendment of the Bill of Entry. The user manual issued by the Department for the said process is also enclosed herewith for reference.

5. The workflow under the said module is as under:

(i) The applicant shall file the request for re-assessment of the Bill of Entry electronically on ICEGATE 2.0 through the said module;

(ii) The said request shall be processed by the concerned Appraising Group of JNCH;

(iii) On completion of re-assessment / amendment by the concerned Appraising Group, a pre-filled refund application form shall be made available to the applicant on ICEGATE 2.0;

(iv) On submission of the said pre-filled refund application by the applicant, the same shall be electronically reflected on the portal of the officers of the Centralized Refund Cell (CRC), JNCH for further processing and disbursal through the PFMS system.

6. All Importers, Exporters, Customs Brokers and other stakeholders are accordingly informed to invariably ensure prior re-assessment of the Bill of Entry through the appropriate mechanism as detailed in paragraph 4 above, and to file all such refund claims exclusively through the "Re-assessment cum Refund" module on the ICEGATE 2.0 Portal. Further, it is to inform that any refund application filed without prior re-assessment, wherever required, shall be treated as an incomplete refund application. Accordingly, a deficiency memo in this regard shall be issued by the concerned section for necessary compliance by the applicant in accordance with the provisions of Customs Refund Application (Form) Regulations, 1995. It may be noted that as per the said regulations for the purposes of payment of interest under Section 27A of the Act, the application for refund shall be deemed to have been received on the date on which a complete application, as acknowledged by the proper officer, has been made.

7. Difficulties, if any, faced in the implementation of this Public Notice may be brought to the notice of the Joint / Additional Commissioner of Customs in-charge of the Centralized Refund Cell, JNCH, NS-III.

[For further details please refer the Public Notice]

DGFT

DISCUSSION

CBIC PRESCRIBES 72-HOUR TIMELINE FOR RODTEP AND ROSCTL SCROLL GENERATION.

OUR COMMENTS: RoDTEP (Remission of Duties and Taxes on Exported Products) and RoSCTL (Rebate of State and Central Taxes and Levies) are key schemes designed to neutralize domestic taxes and levies that make Indian exports less competitive. Incentives are sanctioned through scrolls—electronic sanction lists generated on customs systems and transmitted via ICEGATE for crediting to exporters' accounts.

The Central Board of Indirect Taxes and Customs (CBIC), vide Instruction No. 05/2026-Customs dated 23 April 2026, has mandated that scrolls under the RoDTEP (Remission of Duties and Taxes on Exported Products) and RoSCTL (Rebate of State and Central Taxes and Levies) schemes be generated within 72 hours (three days). The instruction has been issued in response to observations made by the Comptroller and Auditor General (CAG) regarding significant delays in the generation of scrolls by Customs field formations, which resulted in the delayed disbursal of export incentives and adversely affected exporters' working capital cycles.

The prescribed timeline brings the processing of RoDTEP and RoSCTL benefits in line with the existing framework applicable to duty drawback claims under Instruction No. 21/2020-Customs, thereby ensuring greater uniformity across major export promotion schemes. The move is expected to strengthen the efficiency of the incentive disbursement mechanism and reduce procedural delays that have been a longstanding concern for exporters.

Timely generation of scrolls is likely to facilitate faster receipt of export incentives, improve liquidity, and reduce the dependence of exporters on external financing for working capital requirements. Greater predictability in the receipt of benefits will also assist exporters in financial planning and enhance their competitiveness in international markets. To ensure successful implementation, Customs formations will need to streamline internal processes, strengthen monitoring mechanisms, and ensure the smooth functioning of the ICEGATE platform so that delays are minimized.

In conclusion the introduction of a mandatory 72-hour timeline for the generation of RoDTEP and RoSCTL scrolls is a welcome measure aimed at improving the efficiency of export incentive administration. By aligning these schemes with the duty drawback mechanism, CBIC has taken a significant step towards enhancing trade facilitation and supporting the exporting community. While the effectiveness of the reform will ultimately depend on its implementation at the field level, the instruction reflects the Government's commitment to ensuring timely disbursal of export benefits and promoting a more business-friendly environment for Indian exporters.

The CBIC's 72-hour mandate for RoDTEP and RoSCTL scroll generation is a strategic step toward efficient trade facilitation. By aligning with duty drawback timelines, the reform ensures uniformity across export incentive schemes, directly benefiting exporters through improved liquidity and reduced costs. However, its effectiveness will depend on rigorous execution, technological readiness, and strict monitoring. If implemented well, this initiative could significantly enhance India's export ecosystem and reinforce the "Make in India for the World" vision.

:IN STANDS

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Vivek Jalan

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S. K. Panda
[IRS-Retd.; Ex-Member CBIC & Special Secretary - GoI]

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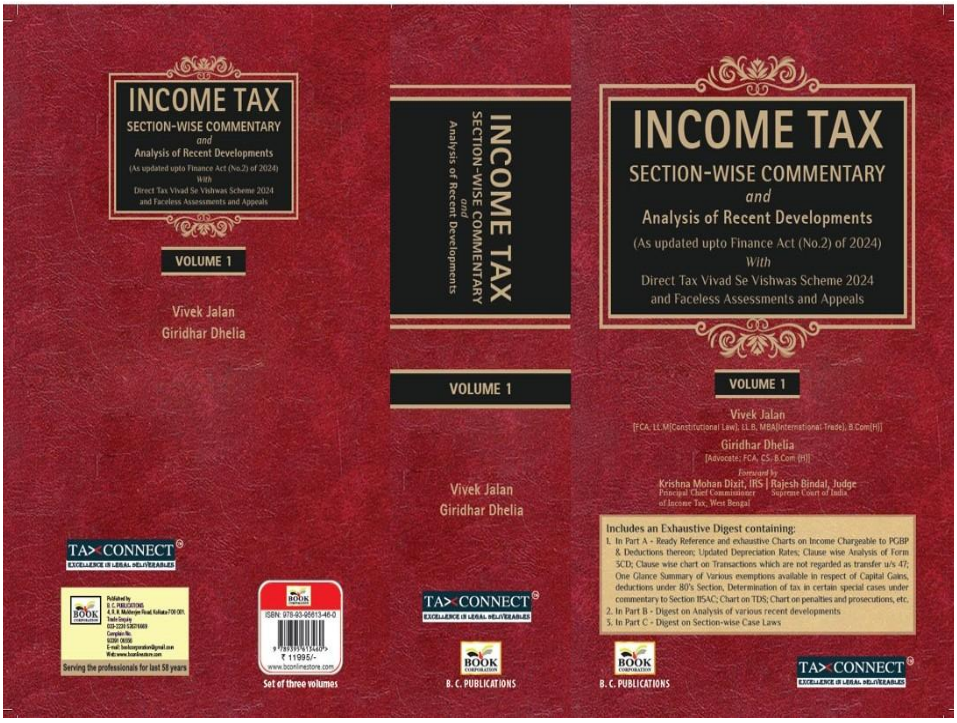
:IN STANDS

Income Tax Section-Wise Commentary and Analysis of Recent Developments



CONTENTS

1. In Part A – Ready Reference and exhaustive Charts on Income Chargeable to PGBP & Deductions thereon; Updated Depreciation Rates; Clause wise Analysis of Form 3CD; Clause wise chart on Transactions which are not regarded as transfer u/s 47; One Glance Summary of various exemptions available in respect of Capital Gains, deductions under 80's sections, Determination of tax in certain special cases under commentary to section 115AC; Chart on TDS; Chart on penalties and prosecutions, etc.
2. In Part B – Digest on Analysis of various recent developments
3. In Part C – Digest on Section-wise Case Laws

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