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Income Tax

- + **Amendments to Income-tax Reporting Framework for Digital Assets:** The CBDT has amended the Income-tax Rules, 1962, to strengthen tax transparency and compliance by including central bank digital currencies (CBDCs), specified electronic money products and relevant crypto-assets within the scope of reportable financial accounts. This amendment seeks to expand the definition of depository accounts, tighten reporting and due diligence obligations of financial institutions, and clarify the treatment of certain special accounts such as those used for company formation or capital increase, with effect from 01.01.2026. *CBDT Notification No. 19/2026 dated 05.03.2026*

- + **Introduction and implementation of Income-Tax Rules, 2026:** The Central Board of Direct Taxes (CBDT), in exercise of powers under Section 533 of the Income- Tax Act, 2025, has introduced the Income-tax Rules, 2026, effective from 01.04.2026. The new Rules, establish a simplified and modernised procedural framework to replace the Income-tax Rules, 1962, with reduced forms and rules, improved clarity, standardised reporting, and streamlined tax compliance.
CBDT Notification No. 22/2026 dated 20.03.2026

- + **Condonation of delay in filing Form No. 10A under Section 12A:** The CBDT has clarified that the jurisdictional Principal Commissioner of Income-tax or Commissioner of Income-tax shall have the authority to condone delay in filing Form No. 10A under Section 12A(1)(ac)(i) of the Income-tax Act, 1961, where such delay is due to reasonable cause. This clarification has been issued to avoid genuine hardship with trusts or institutions and ensure that eligible entities are not denied registration benefits solely on account of delayed filing. The Circular applies to all cases where condonation requests are pending or filed on or after the date of issuance.
CBDT vide Circular No. 01/2026 dated 23.03.2026

- + **Extension of due date for issuance of TDS certificates:** CBDT has extended the due date for issuance of TDS certificates under Section 203 for the quarter ending 31.12.2025 to 31.03.2026, in view of technical glitches on the e-filing portal that caused delays for deductors. TDS certificates issued within the extended timeline shall be treated as having been issued within the prescribed time.
CBDT vide Circular No. 02/2026 dated 25.03.2026

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- + **Procedure for UIN generation under TDS framework:** Pursuant to section 393(6) and section 393(7) of the Income-tax Act, 2025 read with Rule 211 and Rule 332 of the Income-tax Rules, 2026, the CBDT has prescribed the procedure for generation and allotment of a 26-character Unique Identification Number (UIN) by the payer for every no-TDS declaration received in Part A of Form No. 121, replacing the existing Form 15G/15H mechanism. Also, it mandates quarterly furnishing of Part B of Form No. 121 on the e-filing portal containing details of such declarations, irrespective of whether tax has been deducted, effective from 01.04.2026.

CBDT Notification No. 01/CPC(TDS)/2026 dated 28.03.2026

- + **Amendment to India- Brazil Double Taxation Avoidance Agreement (DTAA):** The Central Government has notified the Amending Protocol to the India-Brazil Double Taxation Avoidance Agreement (DTAA) to give effect to updated provisions aimed at preventing double taxation and curbing tax evasion, in line with international tax standards. The Protocol revises key aspects of the treaty, including the scope of taxes covered, rules relating to residence and permanent establishment, and the taxation of dividends, interest, royalties, and fees for technical services. It also introduces robust anti-abuse measures such as a Principal Purpose Test (PPT) and limitation of benefits provisions to prevent treaty shopping. The Protocol shall apply in India in relation to income arising from FY 2026-27 onwards. *CBDT Notification No. 39/2026 dated 30.03.2026*

- + **Revised ITR Forms for Assessment Year 2026-27:** The Central Board of Direct Taxes (CBDT) has notified the revised Income-tax Return (ITR) forms for Assessment Year 2026-27, amending the Income-tax Rules, 1962, through a series of notifications. The updated return forms cover all categories of taxpayers, including ITR-1 (Sahaj), ITR-2, ITR-3, ITR-4 (Sugam), ITR-5, ITR-6, ITR-7, ITR-V, ITR-A, as well as ITR-U, and have been substituted to align reporting requirements with recent legislative changes, streamline compliance, refine eligibility conditions, and enhance disclosure and transparency standards. These revised ITR forms are applicable to returns filed for AY 2026-27 onwards, and taxpayers are required to use the updated formats while filing their income-tax returns for the relevant year.

CBDT Notification No. 45/2026 dated 30.03.2026 [for Form ITR-1 (Sahaj) and ITR-4 (Sugam)], *CBDT Notification No. 46/2026 dated 30.03.2026 [for Form ITR-2],*

CBDT Notification No. 47/2026 dated 30.03.2026 [for Form ITR-3],

CBDT Notification No. 48/2026 dated 30.03.2026 [for Form ITR-5],

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[CBDT Notification No. 49/2026 dated 30.03.2026 \[for Form ITR-6\],](#)

[CBDT Notification No. 50/2026 dated 30.03.2026 \[for Form ITR-7\],](#)

[CBDT Notification No. 51/2026 dated 30.03.2026 \[for Form ITR-V\], and](#)

[CBDT Notification No. 52/2026 dated 30.03.2026 \[for Form ITR-A and ITR-U\]](#)

- + **Notification of Sovereign Wealth Fund under Schedule V:** The CBDT has prescribed the procedure, eligibility conditions, and compliance framework for granting tax exemption to Sovereign Wealth Funds (SWFs) under the ITA 2025, in respect of specified income (such as dividends, interest, and capital gains) from infrastructure investments in India. SWFs are required to file Form I for notification and Form II for quarterly reporting, along with return filing and audit requirements, with separate compliance provisions for existing and new applicants. These provisions are effective from 01.04.2026 and applicable from Tax Year 2026-27 onwards.

[CBDT vide Circular No. 03/2026 dated 30.03.2026](#)

- + **Referencing by Document Identification Number:** The CBDT 'revised and strengthened' the framework for mandatory use of a computer-generated Document Identification Number (DIN) in all income-tax communications, such as notices, orders, summons, letters, and draft orders issued to taxpayers or other persons. Issued under section 119 of the Act, and aligned with amendments introduced by the Finance Act, 2026 (including insertion of section 292BA), the circular supersedes Circular No. 19/2019 and prescribes the manner of quoting DIN, including via attachments or electronic communication. It permits limited exceptions (such as technical difficulties or lack of PAN), subject to recording of reasons and post-facto approval, while clarifying that public communications like guidelines or FAQs do not require a DIN.

[CBDT vide Circular No. 04/2026 dated 31.03.2026](#)

Goods and Services Tax (GST)

- + **Clarifications issued by GSTAT on mandatory documents for filing appeals:** GSTAT has issued instructions to mandate the documentation and details for filing appeal before the GSTAT in Form GST APL- 05, as below:

Appeal by taxpayers	Appeal by Revenue
- Show Cause Notice (SCN)	- Show Cause Notice (SCN)
- Certified copy of Order-in-Original (OIO)	- Order-in-Original (OIO)
- Certified copy of Order-in-Appeal (OIA)	- Order-in-Appeal (OIA)

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Appeal by taxpayers	Appeal by Revenue
- Statement of Facts	- Opinion of the Commissioner directing his officer to make the application
- Grounds of Appeal	- Statement of Facts
- Pre-deposit and Court fees (<i>not required in case of orders by Higher Courts for exemption is issued</i>)	- Grounds of Appeal
- Authorisation in favour of tax professional or Vakalatnama in name of an Advocate.	- Verification and Digital Signature of the Appellant
	- <i>No Court Fee/ Pre-deposit is required</i>

Presidential Order- F. No- GSTAT/ Pr. Bench/Portal/ 125/2025-26/3368 dated 10.03.2026

+ GST News & Advisory

- Clarifications issued on payment of pre-deposit while filing GST appeals:** While taxpayers sometimes voluntarily pay amounts during the investigation stage using Form GST DRC-03, when filing an appeal against a demand order such as Form GST DRC-07, the GST portal still requires payment of the pre-deposit because payments made through DRC-03 are not automatically linked to the Demand ID in the Electronic Liability Register and thus, remain unadjusted. It is clarified that payments made using the "Payment towards Demand" functionality are automatically adjusted against such Demand ID; however, voluntary payments made through Form GST DRC-03 requires filing of Form DRC- 03A to link them to the specific Demand ID. Upon such linkage, the amount is adjusted in the Electronic Liability Register and is considered for pre-deposit computation while filing the appeal, thereby avoiding duplication of payment. The manual for linking to DRC- 03A can be referred [here](#).

GST News and Advisory dated 14.03.2026

- Auto-populated 'Tax Liability Breakup' introduced in Form GSTR-3B from Feb-26 returns:** Effective Feb- 2026 period, a new tab for auto-population of the "Tax Liability Breakup, As Applicable" in Form GSTR- 3B is introduced on the GST portal. This system-generated feature captures the prior period liabilities, based on document dates of supplies reported in Form GSTR-1 / GSTR- 1A / IFF which are reported and discharged in current tax period. After offsetting the liability in Form GSTR-3B, the taxpayers must review/edit values (if needed) and click SAVE on the payment page. This confirmation is currently mandatory in all cases including where liability relates only to current tax period, pending portal resolution.

GST News and Advisory dated 16.03.2026

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Customs

- + **Duty Exemption– Removal of goods by SEZ Units to Domestic Tariff Area (DTA):** The Board, in public interest, has issued Notification No. 11/2026-Customs dated 31.03.2026, providing exemption from payment of duties (including AIDC in certain cases) to goods manufactured by Units in Special Economic Zones (SEZ) and removed to the Domestic Tariff Area (DTA). The effective date of said notification is 01.04.2026 and benefits provided herein shall not be applicable for imports made after 31.03.2027.

Additional Comments: Note that, exemption provided herein is not available to the units set up in Free Trade and Warehousing Zone (FTWZ) and to units who have removed goods after importation to DTA as such or after use.

Exemption is subject to the fulfillment of following cumulative conditions:

- a. The Unit in the SEZ, must have commenced production on or before 31.03.2025.
- b. The goods manufactured by unit in SEZ must have undergone a minimum value addition of 20% as per the prescribed formula.
- c. Aggregate value of DTA removals under this notification in a financial year shall not exceed 30% of the highest annual FOB export value of the Unit in any one of the three immediately preceding financial years; and
- d. No export benefits such as duty drawback or benefits under Foreign Trade Policy 2023 should have been availed on inputs used in manufacture of goods supplied to unit located in DTA.

Notification No. 11/2026 - Customs dated 31.03.2026

- + **Clarification – Validity of Self-Sealing Permission:** References have been received from trade seeking clarity on whether the self-sealing permission granted to exporters under Circular No. 26/2017-Customs dated 01.07.2017 read with Circular No. 36/2017-Customs dated 28.08.2017 carries any prescribed validity period. The Board has clarified that the self-sealing facility, once granted, does not carry any prescribed validity period and shall continue to remain valid unless specifically withdrawn, suspended, or cancelled by the jurisdictional Customs authority on grounds of non-compliance, misuse, or any other valid reason and board has accordingly advised the field formations to extend the facility in a facilitative manner with necessary checks.

Circular No. 14/2026-Customs dated 27.03.2026

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Foreign Trade Policy (FTP)

- + **Extension of Special Drive for Expeditious Issuance of EODCs under AA and EPCG:** DGFT had earlier undertaken a special drive during 01.03.2026 to 31.03.2026 for expeditious disposal of pending Export Obligation Discharge Certificate (EODC) applications under the Advance Authorisation (AA) and EPCG Schemes. The special drive has now been extended for a further period from **01.04.2026 to 31.05.2026** and will focus particularly on older pending applications, deficient applications and cases where closure has been delayed due to non-submission of complete documents or clarifications by authorization holders.

Trade and authorization holders are advised to review the status of pending EODC applications and approach the concerned Regional Authority during Jan Sunwai or facilitation interactions for resolution of old cases. Timely closure of authorizations under this drive is expected to also enable consequential action at the Customs end, including redemption of bonds and release of bank guarantees.

Trade Notice No. 34/2026-27 dated 01.04.2026

- + **Restoration of RoDTEP Rates and Continuation beyond 31.03.2026:** The DGFT has restored the Remission of Duties and Taxes on Exported Products (RoDTEP) rates and value caps to those applicable as on 22.02.2026, effective for the period 23.02.2026 to 31.03.2026. This notification supersedes Notification No. 60/2025-26 dated 23.02.2026 and its Corrigendum dated 24.02.2026, which had restricted RoDTEP benefits to 50% of the applicable rates.

As a result of this restoration, RoDTEP benefits shall be available at the full rates and value caps as specified in Appendix 4R and Appendix 4RE for all eligible export products for the period from 23.02.2026 to 31.03.2026. Further, DGFT has issued notification confirming continuation of benefits under RoDTEP scheme for exports to be made by eligible exporters between 01.04.2026 to 30.09.2026 and rates as applicable as on 31.03.2026 will continue to be applicable, unless otherwise amended.

Notification No. 66/2025-26 dated 23.03.2026 and Notification No. 74/2025-26 dated 31.03.2026

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- + **Removal of Per-Consignment Value Limit for Courier Exports:** The DGFT has amended Para 9.05 of the Foreign Trade Policy 2023, which contains provisions related to Export through Courier Service/Post, to remove the per-consignment value cap of Rs.10 lakh hitherto applicable to exports through registered courier services or Foreign Post Offices. Effective **01.04.2026**, there shall be no prescribed value limit per consignment for exports through courier service. The amended provision continues to permit such exports as per Customs Act notifications and subject to the export policy / ITC (HS) classification of the relevant items. The removal of the value cap does not alter the regulatory treatment of such goods or override any separate Customs notifications governing courier exports. *Notificaiton No. 67/2025-26 dated 27.03.2026*
- + **Extension of Export Obligation (EO) Period for AA and EPCG Authorizations:** In view of the prevailing geopolitical developments adversely affecting global trade and logistics, the DGFT has provided automatic relief to exporters by extending the Export Obligation (EO) period / Block-wise EO period for specified authorisations, as tabulated below:

Category	Extended Timelines
Advance Authorisations where the EO period, whether original or as extended, is expiring during 01.03.2026 to 31.05.2026	Automatically extended up to 31.08.2026
EPCG Authorizations where the Block-wise/ original or extended EO period is expiring during 01.03.2026 to 31.05.2026	Automatically extended up to 31.08.2026

Additional Comments:

No separate application, composition fee, amendment, or endorsement will be required to avail this automatic extension. However, where an authorisation holder has already paid composition fee for an extension, refund thereof shall not be permitted. Further, this extension allowed will be in addition to the extensions that are otherwise permissible under the Hand Book of Procedures to FTP 2023.

Public Notice No. 51/2025-26 dated 06.03.2026

FEMA

- + **Introduction of Currency Declaration Form (CDF):** The RBI has, vide notification issued on 16.03.2026, amended the Foreign Exchange Management (Export and Import of Currency) Regulations, 2015, by introducing a Currency Declaration Form (CDF) for passengers bringing foreign exchange into India beyond specified limits, to facilitate proper declaration and monitoring of foreign currency transactions.

RBI Notification No. FEMA 6 (R)/(5)/2026-RB dated 23.02.2026

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- + **Master Direction - Reserve Bank of India (Unique Identifiers in Financial Markets) Directions, 2026:** The RBI has issued a Master Direction consolidating and standardizing the use of unique identifiers in RBI-regulated financial markets, mandating the Legal Entity Identifier (LEI) for non-individual entities undertaking specified transactions to enhance transparency and risk monitoring, and introducing the Unique Transaction Identifier (UTI) framework for OTC derivative transactions (effective from 01.01.2027), while also restricting entities without a valid LEI from participating in such markets.
RBI Notification No. RBI/FMRD/2025-26/392 dated 27.03.2026
- + **Reserve Bank of India (Trade Relief Measures) Directions, 2026:** The RBI has issued the Trade Relief Measures Directions, 2026 to alleviate debt servicing pressures arising from geopolitical disruptions, particularly the West Asian crisis, and to support continuity of export businesses. The directions allow regulated entities (including banks, NBFCs, and financial institutions) to extend the tenor of export credit (both pre-shipment and post-shipment) up to 450 days for loans disbursed till 30.06.2026. Further, flexibility has been provided for repayment of existing packing credit facilities through alternate sources such as domestic sale proceeds or substitution with proceeds from other export orders. The Directions are effective immediately, with the objective of providing liquidity support and operational flexibility to exporters.
RBI Reference No. RBI/2025-26/263 dated 31.03.2026

COMPANIES ACT

- + **Amendment Companies (Accounting Standards) Amendment Rules, 2026:** The Ministry of Corporate Affairs has amended AS 22 to align with OECD Pillar Two global minimum tax rules. Enterprises are not required to recognise deferred tax assets or liabilities related to Pillar Two taxes. However, they must disclose the application of this exception and separately present current tax related to such taxes. Where the law is enacted but not yet effective, entities must provide qualitative and quantitative disclosures on their exposure, or state if such information is not available. Small and Medium-sized Companies are exempt from detailed disclosures. The amendments are effective immediately, with disclosure requirements applicable from 01.04.2025.
Notification No. G.S.R. 169(E) dated 10.03.2026

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SEBI Act

- + **Revision in Regulatory Reporting Framework for AIFs:** SEBI has revised the regulatory reporting framework for Alternative Investment Funds (AIFs) to simplify compliance and improve ease of doing business. AIFs are now required to submit a comprehensive Annual Activity Report within 30 days from the end of each financial year, with the first report applicable for the year ending March 2026 (to be filed by 31.05.2026). Additionally, a limited Quarterly Activity Report in a revised format shall be submitted for other quarters, with the first such report applicable from the quarter ending June 2026. The revised reporting formats will be made available by IVCA, and the circular supersedes existing reporting provisions under the AIF Master Circular. The changes are effective immediately. *Circular No. HO/19/28/(1)2026-AFD-SEC3/I/6176/2026 dated 04.03.2026*



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