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Income Tax

- + **Enforcement of Income-tax Act, 2025:** CBDT has notified that the Income-tax Act, 2025, has come into force from 01.04.2026, replacing the Income-tax Act, 1961, with the objective of simplifying and modernizing the direct tax framework through improved clarity, a streamlined structure, and ease of compliance, without any change in underlying tax policy. The Act was passed by Parliament on 12.08.2025 and received Presidential assent on 21.08.2025. Further, the Income-tax Rules, 2026 and revised forms have been notified to operationalize the provisions with simplified and standardized compliance mechanisms. *CBDT Press Release dated 01.04.2026*

- + **MoU between India and Japan for Mutual Assistance in Tax Collection:** The Ministry of Finance has notified a Memorandum of Understanding (MoU) between India and Japan to enable mutual assistance in the collection of taxes under Article 26A of the India–Japan DTAA, in exercise of powers under Section 90(1) of the Income-tax Act, 1961. The MoU, signed on 30.06.2025 (Japan) and 08.07.2025 (India), comes into effect from 08.07.2025, being the later date of signature, and applies to all requests for tax collection made on or after this date. Accordingly, both countries can assist each other in recovering tax dues, thereby strengthening cross-border tax enforcement. *CBDT Notification No. 56/2026 dated 02.04.2026*

Goods and Services Tax (GST)

- + **Due date to file GSTR-3B of Mar-26 extended to 21.04.2026:** The due date to file Form GSTR-3B for the month of Mar-26 has been extended to 21.04.2026. *Notification No. 01/2026- Central Tax dated 21.04.2026.*

- + **GST News & Advisory**
 - **Clarification on filing appeals where adjudication orders reflect NIL demand on portal due to prior voluntary payment:** Issues are faced by taxpayers in filing appeals on the GST portal where adjudication orders reflect NIL demand, despite the existence of dispute. This situation arises where taxpayers have made payments at the Show Cause Notice (SCN) stage without admission of liability, and the Adjudicating Authority (AA) issues an Order treating such payment as full discharge without explicitly determining the liability. In such cases, the demand against the Demand ID in the Liability Register (DCR) reflects zero value, resulting in restriction on filing of appeal due to absence of demand.

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GSTN has clarified that payment made at the SCN stage does not amount to acceptance of liability and taxpayers retain the right to file an appeal under Section 107 of the CGST Act, 2017. Hence, in such cases where a dispute regarding liability exists but is not captured in the demand order, the taxpayers are required to approach the AA and file a request on the GST Portal for issuance of a Rectification Order reflecting the correct demand amount. Upon such rectification, the appeal can be filed on the GST portal within the prescribed timelines.

GST News and Advisory dated 03.04.2026

- **Appeal pre-deposit field made editable on the GST portal:** Effective 06.04.2026, editing of the pre-deposit field while filing appeals in Form GST APL-01 has been enabled on the GST portal. This enables taxpayers to modify the pre-deposit percentage based on the applicable amount while filing the appeal in cases where pre-deposit had already been made through other means or where the demand amount was incorrectly reflected under the appropriate head. This is subject to verification by the Appellate Authority during adjudication of the appeal. *Hitherto, the pre-deposit was auto populated at 10% in accordance with Section 107(6) of the CGST Act, 2017 and was non-editable.* *GST News and Advisory dated 10.04.2026*
- **Re-computation of system-calculated interest enabled in Table 5.1 of GSTR-3B to resolve technical errors:** Due to a technical error, some taxpayers might have had their interest for February 2026 (reflecting in GSTR-3B of March 2026) calculated incorrectly, as the calculations did not take into account certain cash balances that they were supposed to benefit from. GSTN has thus, enabled a functionality to recompute system-calculated interest appearing in Table 5.1 of Form GSTR-3B. Taxpayers should use the “Re-compute Interest” option available on the GST portal, upon which the system recalculates the interest based on updated parameters, balance of cash available in the e-cash ledger and reflects the revised amount in the system-generated Form GSTR- 3B. *GST News and Advisory dated 16.04.2026*
- **IMS Offline tool introduced for undertaking individual/ bulk actions on supplier invoices:** GSTN has introduced an MS Excel based Offline Tool for Invoice Management System (IMS) to facilitate undertaking of actions on supplier invoices, enabling taxpayers to perform actions such as accept, reject or keep invoices pending, including bulk processing of records in an efficient manner. Detailed advisory can be accessed [here](#). *GST News and Advisory dated 21.04.2026*

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Customs

- + RoDTEP / RoSCTL benefit on Short Realisation of Export Proceeds:** The Board has clarified, in consultation with DGFT and the Ministry of Textiles, that the treatment applicable to duty drawback (as per Board Circulars No. 64/2003-Cus and No. 33/2019-Customs), will equally apply to RoDTEP and RoSCTL benefits, i.e., benefits are available on full FOB value without deducting any agency commission and foreign banking charges, subject to the maximum cap of such deductions not exceeding 12.5% of the FOB value.

Further, in cases where sale proceeds are not realised and compensation is received through Export Credit Guarantee Corporation (ECGC), such compensation received will be treated as receipt of sale proceeds, and therefore remission / rebate under RoDTEP and RoSCTL will not be recovered, provided the RBI writes off the realisation requirement on merits and the exporter produces a certificate from the concerned Foreign Mission of India confirming non-recovery. [Circular No. 20/2026- Customs dated 10.04.2026](#)

- + Assessment of DTA Clearances by SEZ units:** Reference is invited to Notification No. 11/2026-Customs dated 31.03.2026, which provided for concessional duty benefits to eligible manufacturing units in Special Economic Zones (SEZ), for goods cleared to the Domestic Tariff Area (DTA). One of the conditions stipulated in the said notification is that the Bill of Entry for home consumption is to be filed by the SEZ Unit in the common portal.

The Board has now issued a circular to operationalise and clarify the assessment procedure for BoEs to be filed by SEZ for their DTA clearances to such eligible manufacturing units. The key clarifications are as follows:

Aspect	Key Details
Mode of Assessment	Faceless assessment to enhance uniformity and efficiency in assessment.
Risk Management System (RMS)	Such BoEs shall also be routed through the Risk Management System (RMS). The Customs Automated System (CAS) will assign such BoEs to faceless assessment officers.
Existing Compliance Requirements	The existing procedure for filing of BoEs by SEZ units and all other compliance requirements under the SEZ Act, 2005 and SEZ Rules, 2006 shall remain unchanged.

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Aspect	Key Details
	The specific compliance requirement as prescribed by Notification No. 11/2026-Customs dated 31.03.2026, providing for procedures to be followed for clearance of goods to Eligible Manufacturing units in DTA at concessional rate of duty, shall be followed accordingly.
Post-Assessment Formalities	The Jurisdictional Specified Officer (SO) / Authorised Officer (AO), at the SEZ location shall continue to handle post-assessment formalities such as examination (where ordered), Out of Charge (OoC), and any other functions not related to assessment of consignment.

Note: Any grievance of the trade relating to delays in assessments or other difficulties in implementation shall be addressed through the ICEGATE Helpdesk at icegatehelpdesk@icegate.gov.in.

Circular No. 18/2026 -Customs dated 01.04.2026

- + **Time-bound processing of RoDTEP and RoSCTL Scrolls:** Taking note of audit observations regarding considerable delays in generation of RoDTEP and RoSCTL scrolls and disbursal of such claims, the Board has now directed that the **3 days' time limit** prescribed under Instruction No. 21/2020-Customs dated 16.12.2020, for crediting duty drawback shall equally be applicable to generation of RoDTEP and RoSCTL scrolls. *Instruction No. 05/2026- Customs dated 23.04.2026*

- + **Duty Drawback - Re-export of Goods Imported from SEZ units:** In reference to divergent practices observed by Audit Report No. 33 of 2025, where certain field formations denied duty drawback under Section 74 of the Customs Act, 1962 were not treating goods received from SEZ units into DTA as import clearances.

To remove anomalies, Board has now issued an Instruction by drawing reference to relevant provisions of SEZ Act, 2005 read with rules made thereunder which goes to confirm that Supply of Goods by SEZ unit to DTA unit qualifies as an "import" and accordingly such clearances will be eligible for duty drawback under Section 74 of the Customs Act, 1962.

Instruction No. 06/2026-Customs dated 27.04.2026

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Foreign Trade Policy (FTP)

+ **Mandatory Digital Issuance of Certificates of Origin:** The DGFT has amended Para 2.90 of the Handbook of Procedures (HBP) to Foreign Trade Policy (FTP) 2023, mandating that all authorized agencies for issuance of Certificates of Origin (CoO) accept applications and issue CoOs, exclusively through the designated DGFT electronic platform (i.e., <https://www.trade.gov.in>) or such other platform as may be notified by DGFT from time to time. Manual issuance of CoOs outside the designated platform is expressly prohibited and non-compliance may result in revocation of the authorization granted to the concerned agency. Hitherto, Para 2.90 of HBP to FTP 2023 contained only a description of the two categories of CoO (Preferential and Non-Preferential) and a reference to the list of authorised agencies, without prescribing a specific mode of issuance. The amendment thus introduces a formal requirement of platform-based issuance with associated compliance consequences.

Public Notice 01/2026-27 dated 07.04.2026

+ **Streamlined Rules for CoO Issuance and Invoice Alignment:** The DGFT has amended Para 2.62 of the Foreign Trade Policy (FTP) 2023, which governs the Approved Exporter Scheme for Self-Certification of Certificates of Origin. The amended Para 2.62 has been restructured into two sub-clauses, namely (a) Provisions dealing with 'Issuance of Certificates of Origin' and (b) Provisions relating to the existing 'Approved Exporter Scheme for Self-Certification'. The key additions under the new sub-clause (a) are as follows:

- CoOs for exports from India can be issued only by agencies duly authorised by DGFT;
- Such authorised agencies shall issue CoOs only in the manner prescribed by DGFT from time to time; and
- All IEC holders availing CoOs are now mandated to use identical invoice numbers in both the CoO and the corresponding Shipping Bill, to enable automated utilisation verification.

The mandate of matching invoice numbers between CoO and Shipping Bill is a significant compliance addition aimed at enabling real-time, automated cross-verification of export incentive claims. The remaining provisions of the Approved Exporter Scheme under sub-clause (b) remain substantively unchanged.

Notification No. 05/2026-27 dated 07.04.2026

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FEMA

- + **RBI Circular on Reporting of Guarantees under FEMA:** The Reserve Bank of India (RBI) has issued guidelines for reporting guarantees under the Foreign Exchange Management (Guarantees) Regulations, 2026, requiring reporting of guarantees through specified forms- Form GRN Issue (issuance), Form GRN Modification (changes), and Form GRN Invocation (invocation). Authorised Dealer (AD) banks must submit these returns to the RBI within 30 days from the end of the relevant quarter through the Centralised Information Management System (CIMS) and assign a Unique Guarantee Transaction Number for each issuance. The circular also clarifies the computation of Late Submission Fees and requires Authorised Persons to inform their customers, with directions effective immediately under FEMA, 1999.

RBI vide Circular No. 01 (Reference No. RBI/2026-27/02) dated 01.04.2026

- + **RBI Guidelines for faster Cross-Border Inward Payments:** The RBI has issued guidelines to improve the speed and efficiency of cross-border inward payments, aligning with the G20 roadmap and Payments Vision 2025. Banks are required to promptly notify customers upon receipt of inward transactions, undertake near-real-time reconciliation of nostro accounts (at intervals not exceeding 1 hour), and ensure timely credit to beneficiary accounts, preferably within the same business day during market hours. The circular also encourages the adoption of straight-through processing and digital interfaces for transaction handling. These directions will come into effect 6 months from the date of the circular.

RBI vide Reference No. RBI/2026-27/08 dated 09.04.2026

COMPANIES ACT

- + **Companies (Registration Offices and Fees) Amendment Rules 2026:** The Ministry of Corporate Affairs has amended the Companies (Registration Offices and Fees) Rules, 2014. The amendment revises the fee structure for filing Form DIR-3 KYC Web under Rule 12A of the Companies (Appointment and Qualification of Directors) Rules, 2014. No fee is payable if the form is filed within the prescribed timeline. A fee of Rs. 5,000 is applicable for delayed filing or for re-activation of DIN. Additionally, a fee of Rs. 500 is payable for each subsequent filing made for any changes. The amendments are effective from 21.04.2026. *Notification No. G.S.R. 300(E) dated 21.04.2026*

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SEBI Act

- + **Fast-track mechanism for processing of placement Memorandum of AIFs:** SEBI has introduced a fast-track mechanism for processing the placement memorandum (PPM) of Alternative Investment Funds (AIFs) to enhance ease of doing business and enable faster fund launches. Under this framework, AIFs (other than Large Value Funds for Accredited Investors) may launch schemes and circulate their PPM within 30 days of filing with SEBI, unless observations are issued. For first-time schemes, launch is permitted after registration or completion of 30 days from filing, whichever is later. Any comments issued by SEBI during this period must be duly incorporated before launch. The circular is effective immediately.

Circular No. HO/19/19/11(2)2026-AFD-RAC2 I/10624/2026 dated 30.04.2026

- + **SEBI (Alternative Investment Funds) (Amendment) Regulations, 2026:** SEBI has notified amendments to the SEBI (Alternative Investment Funds) Regulations, 2012, to update and strengthen the regulatory framework governing AIFs. The amendments introduce changes relating to operational, compliance, and structural aspects of AIFs, forming part of SEBI's ongoing efforts to refine the regulatory regime for private funds. The notification is effective from 18.04.2026.

Notification No. SEBI/LAD-NRO/GN/2026/303 dated 16.04.2026

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