LEGAL FINANCE MITRA

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GST & Income Tax

- India's GST collections for June 2026 stood at ₹1.95 lakh crore, registering a 13.9% YoY growth, while net GST revenue increased by 11.2% after refunds, reflecting strong economic activity and improved tax compliance.
- GSTN has revised the timeline for amendment of Aggregate Annual Turnover (AATO) for FY 2025-26. Taxpayers may amend AATO from 1 July to 31 July 2026, followed by departmental verification between 1 August and 15 August 2026.
- GSTN has announced that ITC Table 4 in GSTR-3B will become non-editable from the July 2026 tax period, requiring taxpayers to ensure accurate ITC reporting before filing returns.
- GSTAT has introduced a Token-Based Appeal Protection Facility enabling taxpayers facing portal-related issues to safeguard appeals filed on or before 31 July 2026.
- CBDT has issued 23 FAQs explaining the transition from the Income-tax Act, 1961 to the Income-tax Act, 2025, clarifying provisions relating to jurisdiction, search, penalties, prosecution, registrations and lower deduction certificates.
- The Income-tax e-Filing Portal has released the Excel Utility for ITR-5 and ITR-7 for AY 2026-27.
- The e-Filing portal now displays both Form 26AS (Income-tax Act, 1961) and Form 168 (Income-tax Act, 2025) for taxpayer convenience.

Corporate Law and Insolvency

- MCA is expected to notify 40 revised Standards on Auditing (SAs) and Standards on Quality Management (SQMs), strengthening audit quality and risk-based quality management with proposed applicability from 1 April 2027.
- SEBI has notified the Listing Obligations and Disclosure Requirements (Second Amendment) Regulations, 2026, simplifying procedural compliance relating to securities transfer and transmission.
- The due date for filing the Foreign Liabilities and Assets (FLA) Return has been extended till 31 July 2026.

FSSAI & Food Regulatory Enforcement

- FSSAI has amended the notification relating to Primary Food Testing Laboratories, adding and updating laboratories across multiple States.
- Food Safety authorities in Madhya Pradesh have launched a special inspection drive across school canteens, hostels and mess facilities to strengthen food safety compliance.

International Trade, Customs & DGFT

- India has operationalised the India–UK Comprehensive Economic and Trade Agreement (CETA) by notifying preferential customs duty rates, Rules of Origin framework, electronic Preferential Certificates of Origin and Tariff Rate Quota (TRQ) procedures.
- DGFT has launched 'Niryat Disha', a Global Outreach framework under the Export Promotion Mission with funding support of up to ₹200 crore for strengthening Brand India.
- DGFT has amended the Market Access Support (MAS) and TRACE Guidelines by enhancing financial assistance for exporters and MSMEs while expanding eligible testing and certification activities.
- DGFT has extended the validity of Gold TRQ Authorisations issued under the India-UAE CEPA till 30 September 2026.
- DGFT has initiated review and re-allocation of export quotas for wheat flour and related products.
- CBIC has introduced Nil Basic Customs Duty for specified components used in manufacturing display assemblies, wireless charging modules and Lithium-Ion Cell manufacturing equipment till 31 March 2029.
- CBIC has implemented the Sea Cargo Manifest and Transhipment Regulations (SCMTR), 2018 on a pan-India basis with transitional relief up to 31 August 2026.
- CBIC has prescribed a uniform Deficiency Memo format for processing drawback claims under Section 74 of the Customs Act.
- CBIC has discontinued manual submission of container particulars by shipping lines, shifting monitoring through ICEGATE.
- CBIC has revised Special Additional Excise Duty (SAED) rates applicable on exports of Petrol, Diesel and Aviation Turbine Fuel effective 16 July 2026.

Banking, RBI, and FEMA

- RBI has appointed Shri Ravi Shankar as Executive Director with effect from 1 July 2026.
- RBI has revised the PRAVAAH application process and checklist for voluntary surrender of Certificate of Registration by NBFCs and HFCs.

Labour & Employment

- The Central Government has notified the Employees' Provident Fund Scheme, 2026, Employees' Pension Scheme, 2026, and Employees' Deposit Linked Insurance Scheme, 2026, prescribing the revised contribution framework.

International Business & Strategic Developments

- India and Japan concluded 100+ business agreements covering AI, clean energy, biotechnology, defence, critical minerals and advanced manufacturing, further strengthening bilateral investment and technology partnerships.
- The Ministry of Home Affairs has launched the FCRA 2.0 Portal and e-OCI Card, digitising regulatory compliance and citizen services.

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Compiled by: Jitin Aditya Kapur (CA, LL.B., LL.M, PGD Int. Law, Ex-Big 4), +91-9625976137
Kapur Mehta & Associates
Office: 103, First Floor, Balaji Chamber, D-246/10, Laxmi Nagar, Delhi-110092