



GST & Income Tax

- **Exporter Refund Win on Rule 96(10) (*Goodluck India Ltd. v. UOI*):** The Supreme Court ruled that the omission of restrictive Rule 96(10) operates retrospectively due to the absence of a saving clause, enabling Advance Authorisation holders to claim pending IGST export refunds.
- **No GST on Industrial Leasehold Land (*UOI v. Gujarat Chamber of Commerce*):** The Supreme Court dismissed the Revenue's SLP, affirming that the transfer or assignment of leasehold rights in industrial plots constitutes an interest in immovable property and is exempt from GST.
- **Protection for Bona Fide Purchasers (*Additional Commissioner v. Safecon Lifesciences*):** The Supreme Court confirmed that Section 74 proceedings cannot be initiated against bona fide buyers merely because the supplier's GST registration was retrospectively cancelled or deemed non-existent.
- **Quashing Premature Pre-Arrest Writs (*State of Maharashtra v. Sunil Biyani*):** The Supreme Court held that High Courts cannot grant anticipatory interim protection under Article 226 if the plea precedes a formal arrest order under Section 69 of the CGST Act.
- **The Taxation and Other Laws (Amendment) Bill, 2026:** Introduced in the Lok Sabha to formally ratify the Income-tax (Amendment) Ordinance, 2026, stabilizing the economy against external shocks and facilitating FPI participation in the G-Secs market

Corporate Law and Insolvency

- **Strict Adherence to Statutory Alternate Remedy (*Davis Koottala Varkey v. Samson T. George*):** The Supreme Court held that High Courts must not entertain Article 226/227 writs against appealable NCLT orders, enforcing the specialized statutory appellate ladder (NCLT → NCLAT → SC).
- **Ind AS Accounting Amendments:** MCA revised Ind AS 101, 107, 109, 110, and 7 to align with IFRS/IASB, introducing strict accounting rules for electronic payment settlements, ESG-linked contingent interest terms, and disclosures for unused electricity commitments under nature-dependent power contracts (effective FY 2026-27).

FSSAI & Other Regulatory Enforcement

- **Mandate on Front-of-Package Labeling:** Supreme Court directed the Health Ministry to immediately consult pediatric and nutrition experts to standardize visual indicators and color codes for Front-of-Package Labeling (FOPL).
- **Contaminants, Toxins and Residues Amendment Regulations, 2026:** Gazetted strict revised thresholds for heavy metals, natural toxins, and veterinary residues in foods, mandating full industry compliance by December 1, 2026.
- **Pan Masala Packaging Restrictions:** Enacted regulations strictly prohibiting plastics, aluminum foil, and metallized layers in pan masala packaging.
- **The MSMED (Amendment) Act, 2026:** Passed by Parliament and gazetted to overhaul the MSME framework by establishing permanent digital Udyam status, mandating Online Dispute Resolution (ODR) for delayed payment claims, and prescribing tiered penalties up to ₹1 Lakh for failure to disclose unpaid MSME dues in annual financial statements.

International Trade, Customs & DGFT

- **Tariff Rate Quotas (TRQ):**
 - **Public Notice No. 24/2026-27:** Invited TRQ applications for imports from Oman under the India-Oman CEPA for FY 2026-27.
 - **Public Notice No. 26/2026-27:** Extended the deadline for submitting TRQ applications under the India-UK CETA for calendar year 2026.
- **Standard Input Output Norms (SION):** Public Notice No. 23/2026-27 notified seven new SIONs (A-3708 to A-3714) under the Chemical and Allied Products category.
- **Export Facilitation & EODC:**
 - **Trade Notice No. 15/2026-27:** Enabled online release of license-wise voluntary duty payment details to accelerate EODC processing under Advance Authorisation and EPCG schemes.
 - **Public Notice No. 25/2026-27:** Operationalised the inventory-based Cross-border E-Commerce Facilitation Framework for retail exports.

Inward Remittance Messages by
NBFC Factors.

➤ **Export Quotas & Financial Schemes:**

- **Trade Notice No. 17/2026-27:**
Transferred the implementing agency role for Interest Subvention Support on pre- and post-shipment export credit from RBI to EXIM Bank of India.
- **Trade Notice No. 18/2026-27:**
Implemented a review and reallocation mechanism for the export quota of wheat (HS 10011900 & 10019910).

➤ **Trade Compliance & Factoring:**

- **Trade Notice No. 19/2026-27:**
Issued trade advisories and warnings against two specific Bhutanese firms under Para 8.07(d) of FTP 2023.
- **Trade Notice No. 20/2026-27:**
Issued draft SOPs for reporting

Banking, RBI, and FEMA

- **Monetary Policy Statement:** RBI released the Bi-Monthly Monetary Policy Statement following the August 3–5 MPC resolution alongside the Governor's statement on regulatory and developmental policies.
- **Responsible Business Conduct (RBC):** Issued the RBC Third and Fourth Amendment Directions, 2026, updating conduct standards across commercial banks, co-operative banks, SFBs, RRBs, LABs, and NBFCs.
- RBI has prescribed reporting modalities for FCNR(B) Deposits, External Commercial Borrowings (ECBs) and Overseas Foreign Currency Borrowings mobilised under the RBI swap facility.

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