



PRATIMA GUPTA & CO.

COMPANY SECRETARIES · PEER REVIEWED FIRM

REGULATORY & TAX UPDATE

S E P T E M B E R 2 0 2 6

“

*Doing things differently which can
lead to something exceptional.”*

*“We do not believe in making clients,
we believe in building trust.”*

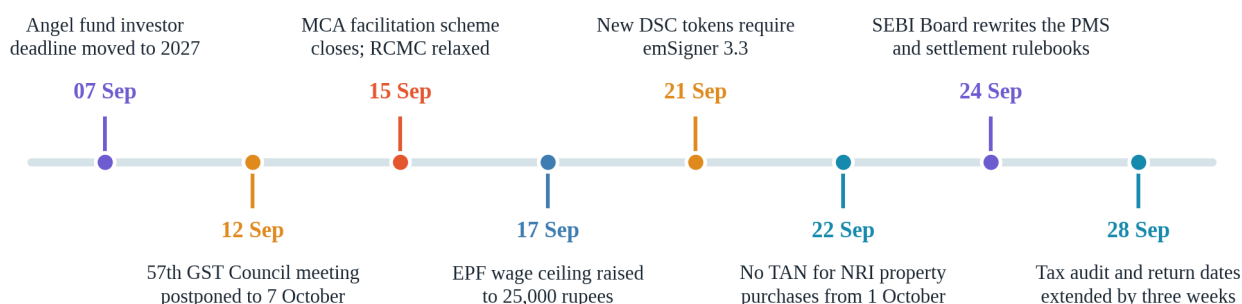
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The month in sequence



Overview

September 2026 was a month of machinery rather than of policy. Very little new law was announced; a great deal of existing law acquired the forms, the portals, the wage figures and the effective dates without which it does not operate. The Board notified two sets of amendment rules, the Ministry of Labour moved a wage ceiling that had stood at fifteen thousand rupees, the Securities and Exchange Board of India rewrote two complete rulebooks, and the meeting from which the month's largest changes had been expected did not take place.

Three developments deserve the attention of senior management. First, on 28 September 2026, two days before it fell, the Board extended the specified date for the tax audit report for assessment year 2026-27 from 30 September to 21 October 2026, and the return of income in audit cases from 31 October to 21 November 2026; the formal order was awaited at the cut-off. Secondly, the wage ceiling for the provident fund was raised from fifteen thousand to twenty-five thousand rupees a month with effect from 17 September 2026, which changes payroll cost in the month in which it was notified and brings a substantial population of previously excluded employees into statutory cover. Thirdly, the Board of the Securities and Exchange Board of India, meeting on 24 September 2026, approved new Portfolio Managers Regulations and new Settlement Regulations in supersession of the 2020 and 2018 frameworks, together with a Common Advertisement Code and a redrawn accredited investor regime.

A second theme is deferral. The 57th meeting of the GST Council, notified for 12 September 2026, was postponed to 7 October 2026 because New Delhi was hosting the BRICS Leaders' Summit. Nothing was recommended, and nothing on the reported agenda, whether simplified registration, credit protection, refunds or the valuation of corporate guarantees, is law. Readers who prepared for a September announcement should hold that preparation rather than discard it; the meeting now falls in the month this edition looks forward to.

The month also removed a date that has been in every September compliance calendar for seven years. Director KYC is no longer an annual filing due on 30 September; for directors already compliant it is next due on 30 June 2028. The August edition of this newsletter carried Form DIR-3 KYC on its September grid, and that entry was wrong; the correction is set out in Article 13 and the entry does not appear again.

One matter in this edition is a proposal and not law: the Corporate Laws (Amendment) Bill, 2026, which remains before a Joint Parliamentary Committee and has been passed by neither House. The reported agenda of the GST Council and the Reserve Bank's draft Know Your Customer amendment directions are likewise identified as proposals in the pages that follow.

01 Audit dates move

On 28 September the Board extended the audit report to 21 October and the return in audit cases to 21 November 2026.

02 EPF at 25,000

The wage ceiling rose from 15,000 to 25,000 rupees on 17 September 2026. Payroll cost changes in the month it was notified.

03 Two SEBI rulebooks

On 24 September the Board approved new Portfolio Managers and Settlement Regulations, replacing the 2020 and 2018 frameworks.

I

From Our Desk

Pratima Gupta · Founder, Pratima Gupta & Co., Company Secretaries

Article 1 — Are we afraid that AI will replace humans, or that humans are losing the ability to be needed?

From Our Desk · By Pratima Gupta, Founder, Pratima Gupta & Co., Company Secretaries · The views expressed in this article are the author's own



The question is not whether AI can do our work, but what we choose to keep doing ourselves.



Pratima Gupta

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"Compliance should be a bridge to trust and sustainable growth — not a burden."

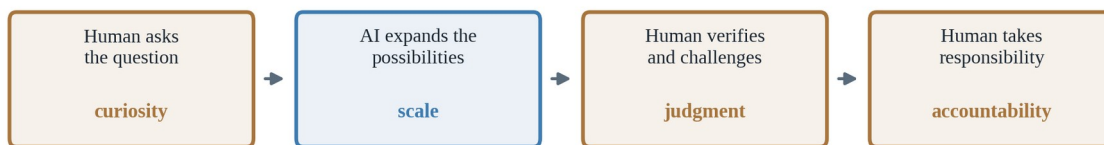
For centuries, human beings have built tools to overcome their limitations. The wheel overcame distance, the calculator arithmetic, the computer the limits of memory, and the internet the limits of access to information. Now artificial intelligence is beginning to overcome something much more intimate: our limitations in thinking, producing, remembering and analysing. That creates a different kind of fear. We are not simply afraid that AI will take our jobs. Perhaps we are afraid that AI will expose how much of our work no longer requires uniquely human ability. That is a much more uncomfortable question.

The uncomfortable comparison. Give the same repetitive task to a human being and to a machine. The human gets tired, becomes distracted, and performs differently depending on sleep, stress or simply whether they feel like the work that day. A human may stop learning once a task becomes familiar, can repeat the same mistake, and can know something is wrong and still not correct it. AI does not experience those limitations: it repeats a process thousands of times, does not get bored by the seven-hundredth version of the same spreadsheet, and compares enormous quantities of information rapidly. So the question is not whether AI can perform some human tasks; it clearly can. The more important question is what happens to human beings when work we once considered valuable can be done by machines.

The real crisis may not be job replacement. There is an important distinction between replacing a job and replacing tasks within a job. A job can survive while becoming fundamentally different. Consider a researcher, who previously searched, read, compared, thought and wrote. Increasingly AI searches, summarises and drafts. What remains is harder: what should we ask, what should we believe, what is missing, and what should we investigate next?

We may be outsourcing the very thing that makes us human. Humans have always used tools to reduce mental effort, and that is not in itself bad. The danger appears when reducing effort becomes replacing thought altogether. But if we stop reading because AI summarised, stop questioning because AI answered and stop learning because AI can teach, then we are no longer using AI to extend our intelligence, we are using it instead of exercising it.

Consistency is not the same thing as truth. When we depend on another person we accept uncertainty, and out of that uncertainty grows something fundamental to human relationships: trust. A machine performs the same workflow repeatedly, without fatigue, which makes it attractive to organisations. But we may be replacing unreliable humans with unreliable machines. An AI system can produce the same confident mistake a thousand times, fabricate, or inherit bias from its data. Accuracy is not wisdom. The most dangerous output is not the obvious error but the well-structured answer that is ninety-five per cent correct, where the remaining five per cent is wrong and nobody challenges it because it reads intelligently. That is automation bias.



augmentation, not replacement: verification and judgment sit between the machine and the decision

AI also raises the standard for workers. Consider two employees: one who knows how to perform the process, and one who understands why it exists and how to improve it. AI threatens the first far more directly; the second uses it as leverage. The division that matters is not humans against AI, but between people who use AI and people whose work can be done without them.

The greatest danger is losing the ability to create. Civilisation was built by people who looked at the world and asked what if: what if we could fly, what if disease could be treated. Curiosity, uncertainty, failure and effort are the raw material of that question, and AI makes it easy to skip the effort. So we should outsource execution, repetition and retrieval, and be careful about outsourcing curiosity, judgment, scepticism, imagination and responsibility: those determine what should be done, not how. Perhaps the greatest skill of this era will be knowing when not to use AI: if a question can be answered in five seconds, it is sometimes still worth an hour, because the objective is not only to obtain the answer. It is to become the kind of person capable of finding it.

We often ask what AI will do to humanity. The more uncomfortable question is what humanity will do to itself with AI. If our value is that we perform a repetitive task, AI is a serious competitor. If it becomes that we ask better questions and take responsibility for the consequences, AI becomes an instrument of human intelligence rather than a substitute for it. The greatest danger is not that machines will start thinking like humans. It is that humans will stop thinking because machines can.

II

Direct Tax

Income-tax Act, 2025 · Income-tax Rules, 2026 · Central Board of Direct Taxes

Article 2 — The tax audit date moves to 21 October 2026

Press release of the Central Board of Direct Taxes dated 28 September 2026 · Specified date for the report of audit for 2026-27 extended from 30 September to 21 October 2026 · Return of income in audit cases extended from 31 October to 21 November 2026 · Formal order awaited



Extended on 28 September: the report to 21 October, the return to 21 November.

Representations for an extension were made throughout September, citing the compression of the season, the first full cycle under the Income-tax Act, 2025 and the Income-tax Rules, 2026, reported portal difficulties and a bank employees' strike called for 28 to 30 September. On the evening of 28 September 2026, two days before the date fell, the Board announced by press release that it would extend it. The specified date for the report of audit for assessment year 2026-27 moves from 30 September to 21 October 2026, and the due date for the corresponding return of income from 31 October to 21 November 2026. The relief runs to the taxpayers described at serial number 2 of the table below Explanation 2 to section 139(1), which is the audited population, and the Board said a formal order would issue separately.

Three points of caution attach to an extension in this form. A press release is not the instrument, so until the order issues the extension rests on an announcement. The release addresses this category alone. And the sequence is unchanged: the report is furnished first and the return follows, so twenty-one days gained on the report are not twenty-one days gained on both.

Where the report is not furnished by the revised date, two provisions operate alongside each other. The penalty for failure to obtain or furnish it is one half of one per cent of turnover or gross receipts, subject to the statutory ceiling, and it is not automatic: the reasonable-cause defence remains available, and succeeds or fails on contemporaneous evidence. Separately, a fee is payable for the late filing of the report itself. A firm which treats the first as the whole of the exposure will under-provide for the second.

The audit file this year also carries a transitional burden that will not recur. The disallowances the report captures are each expressed in the 2025 Act under new section numbers, and the form itself has been renumbered with them. Nothing of substance has changed in the tests; every reference has. A report prepared by editing last year's file will cite provisions that no longer exist.

Our comments. Reset the internal calendar to 21 October and 21 November for every audited client today, and watch for the formal order so that the file rests on the instrument rather than a press report. The temptation an extension creates is to reallocate the three weeks elsewhere; the better use is to finish the audits that were going to be late anyway. Where a report is still not furnished by the revised date, record the reason on the file that day with the correspondence attached.

Source: CBDT press release dated 28 September 2026, as reported in the national press. The formal order had not issued at the cut-off.

Article 3 — Buying property from a non-resident: the TAN requirement goes

Notification No. 121/2026, G.S.R. 830(E), dated 22 September 2026 · Income-tax (Fifth Amendment) Rules, 2026 · In force from 1 October 2026



No TAN for a resident individual buying from an NRI, from 1 October 2026.

A resident individual or Hindu undivided family buying immovable property from a non-resident has until now been treated as an ordinary deductor making a payment to a non-resident: apply for a tax deduction account number, deduct at the rates in force, pay by challan, file a quarterly statement and issue a certificate. For a person buying one home that meant registering as a deductor for a single transaction. The Finance Act, 2026 substituted clause (c) of section 397(1) of the Income-tax Act, 2025 with effect from 1 October 2026 so that the requirement does not apply to such a buyer, and Notification No. 121/2026 supplies the machinery that substitution needed.

Rules 218 and 219 of the Income-tax Rules, 2026 were amended so that the tax is paid, and the transaction reported, through a challan-cum-statement in Form No. 141 within thirty days from the end of the month of deduction, in place of a challan within seven days and a quarterly statement. Form No. 141 acquires a new Schedule E for a non-resident seller, and Form No. 132 becomes the certificate, due within fifteen days from the due date of the Form No. 141. Where there is more than one buyer, each files separately.



the whole machinery for a resident individual buying from a non-resident, from 1 October 2026

What has not changed is the part that costs money. There is no threshold: the fifty lakh rupee floor and the rate of one per cent belong to the resident-seller entry. The rate follows the character of the seller's gain, and the base is the sum chargeable rather than the whole consideration, which is why the certificate route matters. Where the seller has no account number, the higher-rate rule is switched off only if the seller supplies the prescribed set: contact details, an address in the country of residence, a tax residency certificate where that country issues one, and the foreign tax identification number.

Our comments. The relief is administrative and the duty is unchanged, so the risk has moved rather than reduced: a buyer who no longer applies for an account number also no longer has the month of preparation the application used to force. Collect the seller's residential status, account number or the prescribed alternative set, and any certificate, before the token advance is paid, since deduction is due on every instalment and not only at registration. For clients with a purchase in progress, identify now which instalments fall on each side of 1 October.

Source: Notification No. 121/2026, G.S.R. 830(E), 22 September 2026, incometaxindia.gov.in; the Income-tax Act, 2025 as amended by the Finance Act, 2026.

Article 4 — The Fourth Amendment Rules: faceless authentication, and time for valuers

Income-tax (Fourth Amendment) Rules, 2026, notified on 17 September 2026 · Rules 160, 176 and 256 of the Income-tax Rules, 2026 · Central Board of Direct Taxes



Faceless authentication widened; valuers and practitioners get to 31 March 2027.

The Board notified the Income-tax (Fourth Amendment) Rules, 2026 on 17 September 2026. Three changes are worth recording, none of them large and one of them a straightforward reprieve.

The first is procedural. Rule 176 has been amended so that the assessment, verification, technical and review units in faceless proceedings may authenticate an electronic record by electronic communication. The faceless structure divides a proceeding among units that never meet the taxpayer and frequently do not meet each other, and the question of how a unit signs what it produces has been a recurring source of challenge. The amendment is technology-neutral in expression and is directed at that question. It does not enlarge the powers of any unit; it settles how those powers are evidenced.

The second is a correction of drafting in Rule 160, where a reference to clause (i) has been replaced by a reference to clause (a) in two sub-rules so that the provision matches the structure of the rule it sits in. It changes no position, but it is a useful reminder of the state of the Rules: a body of subordinate legislation made within the last year, being repaired in public as it is used.

The third will matter to a defined group. The date by which a valuer registered under the Wealth-tax Act, 1957 must update particulars in order to continue as a registered valuer under section 514 of the Income-tax Act, 2025 has been extended from 30 September 2026 to 31 March 2027, and the corresponding date for the registration of authorised income-tax practitioners under Rule 256(4) has been extended to the same day. Both were among the September dates that have now gone; neither should be treated as abandoned, because the extended date falls at the close of the financial year, when the same people are least able to attend to it.

Our comments. The extension for valuers and practitioners is a full six months and should be used in the first of them rather than the last. A registration that lapses is not merely an administrative inconvenience: a valuation report or a representation by a person whose registration has lapsed invites a preliminary objection that has nothing to do with the merits. On the faceless amendment, litigation teams should note that objections to authentication taken in proceedings conducted after 17 September will be met by the amended rule, and the useful ground is now the substance of the record rather than the manner of its signature.

Source: Income-tax (Fourth Amendment) Rules, 2026, notified 17 September 2026, as reported through professional sources; the notification was not independently retrieved at the cut-off.

Article 5 — The audited cycle after the extension, and the reconciliations

Return of income in audit cases extended to 21 November 2026 · 30 November 2026 where a transfer pricing report is required · Quarterly statements of tax deducted and collected for the quarter ending 30 September 2026



31 October and 30 November: the audited cycle, and the reconciliations that matter.

Following the extension described in Article 2, the report of audit is due on 21 October 2026 and the return of income for audited taxpayers on 21 November 2026. The date of 30 November 2026, where a report on international or specified domestic transactions is required, was not addressed in the Board's release, so the gap between the two narrows to nine days. The quarter ending 30 September closes the second quarter of the first year operated wholly under the Income-tax Act, 2025, so the statement of tax collected at source falls due on 15 October and the statement of tax deducted at source on 31 October, in each case in the renumbered forms prescribed under the 2026 Rules. Payments to non-residents are now reported in Form No. 144, which replaced the earlier Form 27Q for the current year.

Two reconciliations deserve more weight this year than usual, and both are cheaper before filing than after: between the books, Form 26AS, the Annual Information Statement and the Taxpayer Information Summary; and between turnover reported for the goods and services tax and for income tax. Divergence between the two turnover figures is a standard selection parameter, and one with a documented explanation on the working papers is a different matter from one discovered by an officer eighteen months later.

There is a third reconciliation particular to this year. Where a deduction made in the first half of the year was reported under a form prescribed by the 1962 Rules and the later quarter under the 2026 Rules, the two halves will not agree on their face. The mapping between old and new provision should be recorded once, centrally, and used consistently; different members of a team mapping the same payment differently is the commonest source of an unexplained variance in a first year of transition.

Utility versions are revised through the season. A return prepared on an early version and filed weeks later may fail validation or, less obviously, pass it while carrying a schedule the revised utility computes differently. The version should be re-verified on the day of filing.

Our comments. The compression at the end of the cycle is the thing to plan for: a group with both an audited return and a transfer pricing return will meet them in the same fortnight. Build the turnover reconciliation as a standing schedule rather than an answer to a query, and have it signed off by the person who signs the tax audit report; the two are read together. Where an advance tax instalment has been short, interest runs for every month of the deferral and is not cured by paying with the return. For groups, fix the mapping between the 1961 and 2025 provisions centrally before the second-quarter statements are filed, because an inconsistent mapping is very difficult to unwind once two quarters have gone on different bases.

Source: The Income-tax Act, 2025 and the Income-tax Rules, 2026. Dates should be verified against the governing provision for the taxpayer.

Article 6 — A penalty notice that named no offence, and an appeal filed too late

Special Leave Petition of the Revenue against Tata Teleservices Ltd. dismissed on the ground of delay · Supreme Court of India · Reported September 2026



A penalty notice that names no offence, and an appeal filed 201 days late.

The Supreme Court dismissed a Special Leave Petition filed by the Revenue against Tata Teleservices Ltd. on the ground that it had been filed with a delay of two hundred and one days. The matter below concerned a penalty notice which did not specify the offence alleged against the assessee. The dismissal accordingly leaves the decision of the High Court undisturbed without the Court having pronounced upon the question the case raised.

The distinction matters and is routinely elided in reporting. A dismissal on the ground of delay decides that the Revenue's appeal will not be heard; it does not declare that the proposition accepted below is correct. Its value to a taxpayer is real but narrow: within the jurisdiction of the High Court concerned the decision stands and binds, and elsewhere it is persuasive authority which the Revenue remains free to contest. A note in a tax file describing this outcome as approval by the Supreme Court of the principle that a penalty notice must specify the offence would overstate it, and would be corrected by the first officer who reads it carefully.

The underlying proposition is nonetheless well settled and worth restating, because it is easy to comply with and frequently not complied with. A penalty is a charge, and the person on whom it is proposed is entitled to know which default is alleged so that the reply can address it. A notice which recites several limbs of a provision in the alternative, or which puts the assessee to the task of guessing, is defective for reasons that do not depend on the strength of the case underneath it.

The second and less discussed feature of the case is the delay itself. Two hundred and one days is not an accident of listing; it reflects the internal chain by which a decision to appeal is taken. A taxpayer holding a favourable High Court order should know, and diarise, when the period for the Revenue's appeal expires, because a matter treated internally as concluded and provided against accordingly can be reopened by a petition filed with condonation.

Our comments. Where a penalty notice has been received that does not identify the default alleged, take the objection at the first reply and in writing, and do not allow it to be treated as cured by a later clarification which the officer supplies orally. Record the ground separately from the merits, so that it survives to appeal on its own. When describing this outcome to a client or an audit committee, say that the Revenue's appeal was dismissed on delay and that the High Court's view therefore stands, not that the Supreme Court has settled the point. The provision for a disputed penalty should not be released merely because a petition against the favourable order has been dismissed on a procedural ground.

Source: Reported through professional and legal publications in September 2026; the order was not independently retrieved at the cut-off.

III

Goods and Services Tax

Central Goods and Services Tax Act, 2017 · GST Council · CBIC · GSTN · GSTAT

Article 7 — The 57th GST Council meeting is postponed to 7 October 2026

Meeting notified for 12 September 2026, postponed by the GST Council Secretariat to 7 October 2026 · Officers' meeting on 5 and 6 October 2026 · Agenda items described below are reported proposals and not law



The Council did not meet on 12 September. Nothing on the agenda is law.

The 57th meeting of the GST Council had been notified for 12 September 2026 in New Delhi. It did not take place. The Secretariat rescheduled it to 7 October 2026 because New Delhi was hosting the BRICS Leaders' Summit on 12 and 13 September, and the preparatory officers' meeting now runs on 5 and 6 October. No recommendations were made on 12 September 2026, and this edition accordingly records a postponement rather than an outcome.

The reported agenda is worth setting out, on the express footing that every item is a proposal. It is understood to cover simplification of registration, including a lower-friction route reported to be aimed at applicants passing on input tax credit above two and a half lakh rupees a month; greater automation in suspension and cancellation; measures to protect genuine input tax credit; refunds, including inverted duty and export cases; the valuation of corporate guarantees between related parties; the treatment of employee transactions; and compliance relief for smaller taxpayers.



nothing on the Council's agenda is law today

The distinction between a recommendation and a change in the law is the whole of the practical point, and Article 27 takes it further. A recommendation obliges nobody; it takes effect only when the Centre issues the central tax notification and the States issue theirs. What is worth doing in the interval is the preparation useful whatever the Council decides: a registration map by State, a reconciliation of Form GSTR-2B to the books, a schedule of pending refunds, and for groups a note of the valuation basis for corporate guarantees and cross-charges.

Our comments. Treat 7 October as a diary entry and not a deadline: nothing is required of any taxpayer on that date. The error to avoid is the opposite of complacency: a client told that registration and refunds are about to be simplified may defer an application or a refund claim in the expectation of an easier route. Limitation does not pause for a Council meeting, and a claim filed under the present rules is not prejudiced by a later relaxation.

Source: Reported through professional sources; the office memorandum was not independently retrieved at the cut-off. Agenda items are reported and not official.

Article 8 — Two portal changes: appeals against nil orders, and new signing tokens

GSTN advisory of 7 September 2026 permitting Form GST APL-01 against a nil demand · GSTN advisory of September 2026 on emSigner version 3.3 for digital signature tokens issued on or after 21 September 2026



An appeal against a nil demand is now accepted; new DSC tokens need emSigner 3.3.

Two changes on the portal during September are small in description and disproportionate in effect.

The first removes a validation that had produced a genuine denial of remedy. On 7 September 2026 the Goods and Services Tax Network enabled the filing of an appeal in Form GST APL-01 where the demand order shows a nil or zero amount. Until then the portal blocked such an appeal, on the apparent logic that an order demanding nothing causes no grievance. That logic is wrong, and had been for some time. An order may quantify no demand and yet decide a point adversely: it may reject a refund, hold a credit inadmissible while adjusting it against a balance, determine a classification, or record a finding on limitation or on suppression that governs every later period. A taxpayer facing such an order was left to seek relief from a High Court against a validation rule, which is an expensive way to file an appeal.

The practical consequence needs to be worked out by reference to limitation rather than to the date the facility opened. Where an appeal against a nil order was not filed because the portal would not accept it, the period ran regardless. The file should show what was attempted and when, including the error message, the date and the note to the client, because the availability of condonation will turn on precisely that record. Where the order is recent and the period is still open, the appeal should now simply be filed.

The second change is operational. A new version of the signing utility, emSigner 3.3, is required for digital signature tokens issued on or after 21 September 2026, including new certificates, renewals and replacement tokens; earlier versions of the utility will not work with those tokens. Because a token is typically renewed at the moment it expires, and because it is the authorised signatory rather than the tax team who holds it, this surfaces as an inability to sign a return on the due date. The remedy takes minutes and the discovery takes hours.

Our comments. Run a register of digital signature tokens by entity and signatory, with the expiry date and the utility version against each, and update it before the October returns rather than during them; a token renewed in the last week of September now needs the new utility. On the appeals change, review orders received over the last year for any that determined a point while quantifying nothing, since rejected refunds and adverse credit findings are the usual candidates, and take a view on each, since a nil order left unappealed is capable of settling a question for every subsequent period.

Source: Goods and Services Tax Network portal advisories of September 2026, as reported through professional sources; the advisories were not independently retrieved at the cut-off.

Article 9 – The Tribunal: a relaxed procedure to December, and a limitation that has not moved

Order of the Principal Bench, New Delhi dated 14 May 2026 extending the relaxed filing procedure to 31 December 2026 · Section 112 of the Central Goods and Services Tax Act, 2017 · Goods and Services Tax Appellate Tribunal



The relaxation runs to 31 December. Limitation does not move with it.

The relaxed procedural framework for filing appeals on the Tribunal's portal continues to 31 December 2026, under an order of the Principal Bench. The point that requires emphasis, because it is the one most often misread, is that the relaxation concerns the manner of filing and does not extend any period of limitation. A taxpayer who reads a professional summary of that order as an extension of time to appeal will have drawn precisely the wrong conclusion.

The limitation framework is now settled and unusually unforgiving. For orders communicated on or after 1 April 2026 an appeal lies within three months from communication. The Tribunal may condone a delay of up to one month beyond that period on sufficient cause, and it has no power to condone beyond it. That is a material difference from the position before other tribunals, where a delay of years is sometimes entertained on terms. Here the outer limit is four months, and after it the order stands whatever its merits.

The special window for backlog appeals, which applied to orders communicated before 1 April 2026, closed on 31 July 2026. A taxpayer who obtained a token on or before that date as evidence of an attempted timely filing had sixty days from the issue of the token to complete the filing, and for tokens issued at the end of July that period expired in the closing days of September 2026, which is to say within the period this edition covers. Where such a filing has not been completed, the position should be established now rather than assumed, and the token itself is the document from which the period runs.

Two features of a fully electronic tribunal follow from the above and are worth stating plainly. A filing is complete when the electronic record is complete, so the portal acknowledgement is the evidence of filing and should be retained with the appeal papers rather than in a mailbox. And the pre-deposit must be made and evidenced, because an appeal without pre-deposit is, for every practical purpose, not a filed appeal, a point that matters for provisioning, for the tax audit report and, for a listed entity, for disclosure.

Our comments. Compute limitation from the date of communication of each order and diarise the three-month and four-month dates separately, because the second is an absolute wall and not a target. Do not allow the relaxed filing procedure to be recorded anywhere in the compliance calendar as an extension of time. Where a demand under appeal has become time-barred through an unfiled appeal, the accounting consequence arrives before the recovery does: a contested demand becomes a payable one, and the provision must follow.

Source: Reported through professional sources and tribunal practice notes; the order of the Principal Bench and the portal advisories were not independently retrieved at the cut-off.

Article 10 — Search of an advocate's premises: privilege, and an interim position

Special Leave Petition against the judgment of the Delhi High Court upholding a search of an advocate's chambers and firm · Supreme Court of India · Heard and adjourned on 25 September 2026 · Interim direction only; matter pending



Privilege is not an absolute bar, but the position is interim and under appeal.

The Delhi High Court held that the privilege attaching to communications between an advocate and a client does not operate as an absolute bar to investigating the conduct of the advocate, where the authorities place prima facie material suggesting that the advocate may have acted beyond the role of a legal adviser. On that basis it upheld a search and seizure conducted by the goods and services tax authorities at an advocate's cabin and at his law firm. A Special Leave Petition against that judgment came before the Supreme Court and was adjourned on 25 September 2026, the Court orally directing the department not to act against the petitioner until the next date.

The state of the law as this edition goes out is therefore as follows, and the precision matters. The judgment of the High Court stands and has not been stayed. The Supreme Court has made an interim direction restraining action against one petitioner pending hearing; it has decided nothing. Anybody advising on the basis of this matter is advising on a High Court judgment under challenge, not on settled law.

The issue is nonetheless of direct interest to professional firms well beyond the advocate concerned, because the reasoning is not confined to advocates. Privilege in its statutory form protects communications made to a legal adviser in that character and in the course of employment. It has never extended to a communication in furtherance of an offence, and it does not convert a professional's own conduct into a protected subject. Where the allegation is that the professional participated in the arrangement rather than advised upon it, the protection is asserted at precisely the point at which it is weakest.

For a firm the practical exposure is rarely the privilege argument itself. It is that client material and firm material sit in the same cabinet, the same laptop and the same mailbox, so that a search directed at the firm's own conduct sweeps in files belonging to clients who have no connection with the allegation. Separation of custody is the only answer that operates at the moment it is needed, and it has to be built before.

Our comments. Firms should be able to identify, quickly and by client, where each engagement's material is held, and should keep privileged advice files distinct from transaction execution files, since the two attract different arguments and are best not stored together. Where a search occurs, an inventory should be prepared contemporaneously and a claim of privilege asserted item by item at the time, since a claim advanced afterwards over material already taken is much harder to sustain. Do not record this matter in a note as having settled the position: it is a High Court judgment, under appeal, with an interim direction in favour of one petitioner.

Source: Reported in legal publications, including reports of the hearing of 25 September 2026; the judgment and the orders were not independently retrieved at the cut-off.

Article 11 — Two High Court decisions: an omitted rule, and a transfer that bore no tax

Karnataka High Court on the omission of Rule 96(10) of the CGST Rules, 2017 and its effect on pending refund proceedings · Gujarat High Court on reversal of input tax credit on the transfer of a leasehold industrial plot · Both reported September 2026



An omitted rule reaches pending refunds; a non-taxable transfer carried no reversal.

The omitted rule and the pending proceeding. The Karnataka High Court considered the effect of the omission of Rule 96(10) of the Central Goods and Services Tax Rules, 2017 on refund proceedings that were pending when the omission took effect, and held that the omission applies to those proceedings. Rule 96(10) restricted refund of integrated tax on exports where inputs had been procured under specified concessional or exempt routes, and it generated a very large volume of demands against exporters who had used advance authorisations. The principle applied is the ordinary one: where a rule is omitted without a saving provision, a proceeding that has not concluded loses the foundation on which it rests. The reason to raise it now is timing. An exporter with a notice or an order under Rule 96(10) at any stage, whether reply pending, order passed, appeal filed or recovery threatened, should examine the position on each of them, and should do so before an appellate period lapses, because the argument is available and is not improved by delay.

A non-taxable transfer and a reversal that did not follow. The Gujarat High Court quashed proceedings which had required reversal of input tax credit of a little over twenty-nine lakh rupees availed on the acquisition of a leasehold industrial plot, and directed refund of the tax paid together with interest within three weeks. The proceedings had been brought under the provision dealing with fraud, suppression and wilful misstatement, and the Court found that no question of that character arose, so that the extended period could not be invoked. Two points of general application follow. The first concerns the character of the transaction: where the underlying transfer is itself outside the charge, the premise of a reversal has to be established rather than assumed. The second, and the more widely useful, concerns the provision chosen: an allegation of suppression is a pleading that must be made out on the facts, and a notice which invokes the extended period in order to reach a year otherwise closed, without material supporting the allegation, is vulnerable on that ground alone and independently of the merits.

Neither decision is a binding precedent outside the jurisdiction of the Court that gave it, and the second is a decision on its own facts. Both are useful, and both are the kind of authority best used to support an argument on the record rather than to justify a unilateral position taken in a return.

Our comments. For exporters, run a schedule of every live matter touching Rule 96(10), by year and by stage, and take a decision on each before the next limitation date rather than waiting for a departmental instruction. More generally, when a notice invokes the extended period, treat the allegation of suppression as a distinct issue and answer it first and separately: if it fails, the year falls away whatever the position on the credit, and that argument is lost if the reply engages only with the merits.

Source: Reported through professional and legal publications in September 2026; the judgments were not independently retrieved at the cut-off.

IV

Corporate Law

Companies Act, 2013 · Ministry of Corporate Affairs

Article 12 – The Companies Compliance Facilitation Scheme closed on 15 September 2026

General Circular No. 04/2026 · Companies Compliance Facilitation Scheme, 2026 closed on 15 September 2026 · Ministry of Corporate Affairs



The amnesty closed on 15 September. Ordinary additional fees resume.

The facilitation scheme under which companies could complete pending filings on concessional terms closed on 15 September 2026. It had already been extended once, to 31 August 2026, and then to the September date by General Circular No. 04/2026. No further extension had been announced at the research cut-off, and a company that did not use the window is now back to ordinary additional fees, computed by reference to the period of delay in the usual way.

The value of a scheme of this kind is rarely the money saved on fees, and companies that assessed it only on that basis generally decided not to use it. The value is that a filing brought up to date closes a default, and an open default has consequences that are not measured in rupees: the company's status on the register, the ability to complete a subsequent filing that the portal will not accept while an earlier one is outstanding, the questions a lender's or an acquirer's diligence will raise, and the exposure of officers under provisions that operate irrespective of the company's own liability.

The correct response to a closed window is therefore not to wait for the next one. The pattern of recent years is that such schemes recur, and a company which defers on that expectation accumulates additional fees for the intervening period and carries the default through whatever transaction arises in the meantime. Additional fees are a known and quantifiable cost; the cost of a default discovered by a counterparty at the wrong moment is not.

The other thing worth doing now, while the position is fresh, is a diagnosis rather than a filing. Most persistent defaults are not the result of a decision; they are the result of a form that failed validation once, was set aside, and was never returned to. A list of outstanding filings by company and by year, with the reason each is outstanding recorded against it, converts an indefinite exposure into a schedule of work.

Our comments. For every entity in a group, list the filings still outstanding, the year to which each relates and the additional fee now payable, and put that schedule to the board with a recommendation rather than holding it at the compliance level; the decision to carry a default is a board decision in substance even when it is never taken as one. Where a transaction is contemplated in the next two quarters, clear the defaults first, because diligence will find them, and clearing them under time pressure costs more than clearing them now. Directors should separately confirm that no personal exposure has been left outstanding on a default the company has since cured.

Source: General Circular No. 04/2026 of the Ministry of Corporate Affairs, as reported through professional sources; the circular was not independently retrieved at the cut-off.

Article 13 — There is no director KYC filing due this September

G.S.R. 943(E) · Companies (Appointment and Qualification of Directors) Amendment Rules, 2025, notified 31 December 2025, effective 31 March 2026 · Rule 12A · A correction to the September grid carried in the August edition



There is no director KYC filing this September. The next is 30 June 2028.

For seven years, chasing directors for Form DIR-3 KYC in the second half of September was correct practice. It is no longer. Rule 12A of the Companies (Appointment and Qualification of Directors) Rules, 2014 was amended by G.S.R. 943(E), effective from 31 March 2026, so that the intimation is filed once in every third consecutive financial year, on or before 30 June of the year immediately following that third year, in a single consolidated Form DIR-3 KYC Web. The Ministry has stated that directors who have completed their KYC to date are next due on 30 June 2028.

The August edition of this newsletter carried Form DIR-3 KYC as a 30 September entry on its compliance calendar. That entry was incorrect and is withdrawn. Readers who set a recurring September reminder should cancel it and replace it with 30 June 2028.

Three groups still require attention, and only three. A director whose identification number is already deactivated is not assisted by the amendment: the deactivation persists until the overdue filing is made with the fee of five thousand rupees, and while it persists the director cannot authenticate any form, which can stall a charge filing or an annual return that has nothing to do with the director concerned. A director recently allotted a number who has never filed must complete a first filing in the manner prescribed for a fresh number, and the date should be confirmed on the portal, because the first filing anchors the cycle. And every director must report a change of mobile number, electronic mail address or residential address within thirty days.

That last obligation contains the trap most likely to catch a diligent board. A mid-cycle update does not restart the three-year clock. The two obligations run on separate tracks, and discharging one does not discharge the other.

Our comments. Send the board one message with three lines in it: if your KYC is up to date, nothing is due now and the next is 30 June 2028; if your number is deactivated, tell us today; if your contact details or address change at any time, tell us within thirty days. Then correct the compliance calendar itself, in every template, because a wrong date in a calendar is copied forward every year until somebody removes it. This firm's own calendar has been corrected, and Form DIR-3 KYC does not appear on the October grid in this edition.

Source: G.S.R. 943(E), the Companies (Appointment and Qualification of Directors) Amendment Rules, 2025, confirmed against the notifications register on mca.gov.in; the operative rule text is stated on the strength of the Ministry's communication and professional analyses, the instrument itself not having been retrieved at the cut-off. Directors should confirm the date for a particular identification number on the portal.

Article 14 – The Corporate Laws (Amendment) Bill, and the clock the AGM has started

The Corporate Laws (Amendment) Bill, 2026, introduced in the Lok Sabha on 23 March 2026, referred to a Joint Parliamentary Committee, passed by neither House · A proposal and not law · Companies Act, 2013 and the Limited Liability Partnership Act, 2008



The Bill is still a Bill; the AGM, however, has started the October filing clock.

The Bill which would amend the Companies Act, 2013 and the Limited Liability Partnership Act, 2008 was introduced in the Lok Sabha on 23 March 2026 and referred to a Joint Parliamentary Committee, which reported upon it during the last quarter. It has been passed by neither House and is not law. It is carried in this edition, as it was in the last, because planning for it is sensible and because the difference between planning and compliance needs to be stated in the same paragraph. Nothing in the Bill requires anything of any company today.

The development that does require something is the annual general meeting. For a company with a financial year ended 31 March 2026, the meeting was due by 30 September 2026, and it is the date of the meeting actually held, not the outer date, from which the October and November filings run. The financial statements in Form AOC-4 fall due within thirty days of the meeting and the annual return in Form MGT-7 or MGT-7A within sixty. A meeting held on 26 September therefore produces a filing date of 26 October, and a meeting held on 30 September produces 30 October; the grid in Section VIII shows the outer date, and each company's own date must be computed from its own minutes.

Two further points on the annual filings this year. The forms for annual filing were revised on deployment of the current version of the Ministry's portal, and a form prepared on an earlier template will not be accepted; the version should be downloaded afresh rather than reused from last year's working papers. And the half-yearly return in respect of outstanding dues to micro and small enterprises, for the period April to September 2026, falls due on 31 October 2026, a filing frequently overlooked because it sits outside the annual cycle and belongs to nobody in particular within a finance team.

An annual general meeting held after the due date is not cured by being held late. Where that has happened, the default should be recorded and the extension position examined for the particular company rather than treated as a filing question.

Our comments. Take the date of the meeting from the signed minutes and compute the two filing dates from it for every entity, today, rather than working to 30 October and 29 November as though they applied generally; for a group with meetings spread across September the dates will differ by company. Download the current forms rather than reusing last year's. Assign the micro and small enterprise return to a named person now, because it is the filing most often missed in October. And when reporting on the Bill to the board, label it as a Bill in the same sentence in which its contents are described.

Source: PRS Legislative Research, The Corporate Laws (Amendment) Bill, 2026; the Companies Act, 2013 and the rules made under it. Filing dates stated are those applicable under prevailing practice and should be verified for the particular company.



Securities Law

SEBI Act, 1992 and the Regulations made under it

Article 15 — A new rulebook for portfolio managers

SEBI (Portfolio Managers) Regulations, 2026, approved on 24 September 2026 in supersession of the 2020 Regulations · Press Release No. 59/2026 · Approved, not notified at the cut-off



A new rulebook, a third shorter: foreign securities, mutual funds and independent managers.

At its 215th meeting, on 24 September 2026, the Board approved new Portfolio Managers Regulations in supersession of the 2020 Regulations. The exercise was as much a drafting exercise as a policy one: the regulations fall from seventy pages to thirty-three, the word count by about forty-two per cent, and the provisos from forty-seven to four, with notwithstanding clauses eliminated save in the repeal and savings provision. A shorter rulebook is not a lighter one, but it is easier to comply with, and fewer provisos removes a common source of dispute about what a provision means.

The developmental measures matter more to the industry. Portfolio managers may invest in initial public offers and in primary debt issuance. Discretionary services may place up to ten per cent of a client's assets in investment-grade, non-convertible, unlisted debt with that client's consent. Exchange-traded derivatives may be used up to one and a quarter times of the client's assets. Foreign securities become permissible under both discretionary and non-discretionary mandates, covering listed equity and debt, real estate investment trusts, overseas mutual funds, exchange-traded and index funds and foreign government debt, all governed by the Foreign Exchange Management Act, 1999 and the Liberalised Remittance Scheme, which is to say that exchange control, and not securities regulation, will set the practical ceiling.

Two new structures deserve attention. The first is a route for investing client funds in direct plans of mutual funds, including exchange-traded, index and specialised investment funds, offered either as a separate investment approach or under a new registration on prescribed terms: a minimum ticket of twenty-five lakh rupees, net worth of two crore rupees, a prudential cap of twenty-five per cent on schemes of group asset managers, and a fixed management fee capped at one per cent of assets. The second is the independent fund manager, who manages client portfolios in association with a registered portfolio manager. The investor protection architecture is unusually explicit: the registered manager carries full liability, fees are paid to it, orders flow through its infrastructure, an independent manager may operate under only one registered manager at a time, and clients have a mandatory exit if the arrangement ends.

Our comments. The regulations had not been notified at the cut-off, so the commencement date and the treatment of existing mandates remain to be seen; nothing should change in a client agreement until the notified text is available. Managers should nonetheless begin the gap analysis now, because the standardised agreement will require every existing contract to be revisited, a months-long exercise whatever the transition period proves to be.

Source: Securities and Exchange Board of India, Press Release No. 59/2026, Key decisions taken in the SEBI Board Meeting dated 24 September 2026, sebi.gov.in.

Article 16 – Settlement becomes a formula

SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2026, approved on 24 September 2026 in supersession of the SEBI (Settlement Proceedings) Regulations, 2018 · To come into force the day after the thirtieth day from notification · Press Release No. 59/2026



Settlement becomes a formula, with a notice before the notice and 90 days to use it.

The Board approved new settlement regulations which replace the 2018 framework and come into force the day succeeding the thirtieth day from notification. The change of substance is that the settlement amount is computed rather than negotiated. It is the base amount, linked to the minimum penalty prescribed for the violation with multipliers by type of applicant, multiplied by the sum of the stage of proceedings, the regulatory action factor, the gravity factor and the aggravating factors, less the mitigating factors, plus legal costs.

Three features of the design change the arithmetic of a settlement decision. First, wrongful gain, loss avoided and loss caused to investors are excluded from the base amount and, where quantified, disgorged separately, removing the existing double counting. Secondly, interest on disgorgement is specified: nine per cent a year from the date of the violation to the date of the application for matters pending before the Board, and for other matters nine per cent to the final order and twelve per cent thereafter, with no interest on interest. Thirdly, because the stage of proceedings is a term in the formula, delay in applying now has a price that can be calculated in advance.

Access widens in four ways. Before a show cause notice is issued the regulator will issue a settlement notice giving sixty days to apply, except where prosecution or an interim order is contemplated. The period for applying after a show cause notice rises from sixty to ninety days. A fast-track route is introduced, both by monetary threshold, where the settlement amount does not exceed ten lakh rupees, and by category of violation such as disclosure defaults. And there is a one-time window of ninety days from commencement for entities which did not apply earlier, or whose applications were rejected, withdrawn or returned under the 2018 regulations, limited to specified proceedings still pending and subject to an additional twenty per cent. Applications earlier rejected may also be considered at the appellate stage where the grounds no longer apply, again with the additional twenty per cent.

Our comments. For any entity with a live enforcement matter, the ninety-day window from commencement is the single most consequential date in this section, and it cannot be diarised until the regulations are notified, so the notification should be watched for and the analysis prepared in advance. Model the formula on the existing matter before the window opens: with the stage of proceedings as a multiplier and twenty per cent added for a revived application, the cost of deliberation is now quantifiable. Where a settlement notice is received before any show cause notice, treat it as a decision point with a hard sixty-day clock and not as correspondence.

Source: Securities and Exchange Board of India, Press Release No. 59/2026, 24 September 2026, sebi.gov.in.

Article 17 – Trusts, debt listing and advertising: the rest of the Board meeting

Amendments to the REIT and InvIT Regulations, 2014 · Regulation 62A of the LODR Regulations, 2015 · Common Advertisement Code · Vault Managers Regulations, 2021 · Approved on 24 September 2026



Votes cast, not units outstanding; and only prospective debt must be listed.

Trusts. Three changes to the framework for real estate and infrastructure investment trusts remove friction that had become structural. The threshold for unitholder approval of specified matters moves from seventy-five per cent of all outstanding units to seventy-five per cent of the votes actually cast, aligning the test with the Companies Act, 2013. In the exit offer framework, a dissenting unitholder now means one who voted against the resolution rather than one who did not vote in favour, and the notice must say so; all units tendered must be accepted, with minimum public unitholding to be restored within a year if it falls below the threshold as a result; and where one of several sponsors exits, the offer may be made by the outgoing sponsor or its group, or by a continuing sponsor or its group. The definition of real estate is amended so that remote common infrastructure qualifies. Depository receipts on units of such trusts are also to be permitted, beginning with issuance and listing in the International Financial Services Centre, open to all foreign investors including non-residents.

Debt listing. Regulation 62A required an issuer listing non-convertible debt for the first time to list all outstanding unlisted debt issued on or after 1 January 2024 within three months. That requirement is removed, and only prospective issuances need be listed, a deterrent to first-time issuers thereby withdrawn.

Advertising. A Common Advertisement Code will apply across stock brokers, depository participants, investment advisers, research analysts, online bond platform providers, portfolio managers and mutual funds, replacing the entity-specific frameworks. Mandatory prior approval is dispensed with except for celebrity endorsements, which are now permitted for entity-level promotion subject to approval and safeguards, with post-issuance reporting within three working days.

Other measures. Foreign portfolio investors may participate in non-agricultural index derivatives and non-cash-settled non-agricultural commodity contracts, subject to exiting before the tender period three days ahead of expiry. The Vault Managers Regulations extend beyond electronic gold receipts to bullion underlying all specified bullion instruments, with net worth raised to seventy-five crore rupees.

Our comments. For trust managers, the change of voting base is the one to act on first: resolutions previously abandoned as unachievable may now pass, and the pipeline of deferred approvals should be revisited. The exit offer amendments cut both ways, since a complete exit for dissenters is a larger cash call than a proportionate one, so model the outflow before the next sponsor change. Regulated entities should not rewrite advertising processes until the Code is published.

Source: Securities and Exchange Board of India, Press Release No. 59/2026, 24 September 2026, sebi.gov.in.

Article 18 — Accreditation, investor protection and two dates for funds

Accredited Investor framework and AIF Regulations, 2012 amended, approved 24 September 2026 · SEBI circular of 7 September 2026 on the angel fund date · Common reporting platform extended to clearing members



Managers may accredit their own investors; the angel fund date moves to March 2027.

Accreditation. The accredited investor framework has been widened in four ways. Managers of alternative investment funds, asset managers offering specialised investment funds and registered portfolio managers may accredit investors themselves, as an additional and optional route alongside the existing accreditation agencies. A new eligibility test based on securities market exposure is introduced, at five crore rupees for individuals, Hindu undivided families, family trusts and sole proprietorships, and twenty crore rupees for bodies corporate and other trusts, which has the merit of being digitally verifiable. Persons resident outside India, including foreign portfolio investors, are deemed to be accredited investors. And limited liability partnerships become eligible where every partner is accredited. Accreditation is valid for three years, and the manager-led route is portable across fund, specialised fund and portfolio management products within the same group.

Investor protection. The protection which prevents a manager or its officers from using fund assets to meet their own losses, damages or expenses, including the cost of resolving investor disputes, has until now depended on the fund being constituted as a trust. The alternative investment fund regulations are amended to extend it to funds in every form. It is a small amendment with a direct consequence for the indemnity provisions in fund documents.

Two dates. By a circular of 7 September 2026 the date by which an existing angel fund must complete the transition to an accredited-investor base was moved to 31 March 2027; it had been 8 September 2026, and the extension arrived the day before. Separately, the common reporting platform for stockbrokers has been extended to clearing members who are also stockbrokers: in the first phase, effective 30 September 2026, about fourteen reports representing close to sixty per cent of reporting requirements move to the single interface, with the remainder proposed from 31 December 2026.

Our comments. Fund managers should map their investor base against the new tests before choosing a route, because deemed accreditation for non-residents and the exposure test together may cover much of an existing book without any investor-facing process. Where accreditation is manager-led, the verification file is the manager's own record and will be examined on inspection. Record the new angel fund date and the circular reference in the compliance calendar: a date extended the day before it falls is the kind of change that survives in correspondence but not in systems.

Source: SEBI Press Release No. 59/2026, 24 September 2026, sebi.gov.in; the circular of 7 September 2026 and the platform extension reported through professional sources, not independently retrieved at the cut-off.



Exchange Control and Banking

Foreign Exchange Management Act, 1999 · Reserve Bank of India · NPCI

Article 19 — A draft procedure for debit holds on mule accounts

Draft Reserve Bank of India (Know Your Customer) Amendment Directions, 2026 · Issued pursuant to an order of the Supreme Court of India dated 4 August 2026 · Comments invited until 2 October 2026 · A draft and not law



A draft SOP for debit holds on mule accounts. Comments close on 2 October.

The Reserve Bank has placed draft amendments to its Know Your Customer directions in the public domain and invited comments until 2 October 2026. The draft is issued pursuant to an order of the Supreme Court of 4 August 2026 directing the Bank to frame a standard operating procedure for temporary debit holds on amounts or accounts linked to money mule activity and cyber-enabled financial fraud. It is a draft: nothing in it applies to any bank or any customer today.

The problem it addresses is a genuine conflict rather than a gap. When fraudulently obtained funds move through a chain of accounts, the only effective response is speed, and speed means restricting an account before the holder has been heard. Every such restriction will sometimes fall on an account holder who has done nothing, such as a person whose credentials were compromised, a small merchant who received a payment in the ordinary course. A procedure of this kind rations that error, and the questions that decide whether it works are the ordinary administrative law questions: how narrow the hold is, how long it may last without review, who may impose it, what the holder is told and when, and how the money is released.

For a corporate treasury the draft matters for a reason easily missed. A temporary hold on a collection account, however brief and however proper, stops outward payments from it. Where that account funds payroll, statutory dues or a scheduled repayment, a hold of two days is an operational event with consequences of its own. The mitigation is structural and cheap: not concentrating collections and disbursements in a single account, and knowing in advance which bank official is contacted and what evidence will be required.

Our comments. Entities with a view on the procedure should file it by 2 October; the points most worth making are the ones about proportionality and time-bound review, because those are the provisions a final direction is most likely to refine. Separately, and irrespective of the outcome, treasury teams should confirm that no single account is a single point of failure for payroll and statutory payments, and should hold a named escalation contact at each bank. Do not describe the draft to a board as a new requirement; describe it as a consultation with a closing date.

Source: Reserve Bank of India draft Know Your Customer Amendment Directions, 2026 and the associated press release, as reported through professional sources; the draft was not independently retrieved at the cut-off.

Article 20 — A charge arrives on large UPI collections from 15 October 2026

Frequently asked questions of the Department of Financial Services on the merchant discount rate framework for specified UPI person-to-merchant transactions · Effective 15 October 2026 · NPCI UPI Consolidated Circular, Version 1.0, consolidating circulars issued to 31 July 2026



From 15 October a merchant pays on large UPI collections. Consumers do not.

From 15 October 2026 a merchant discount rate of four tenths of one per cent will apply to Unified Payments Interface person-to-merchant transactions above two thousand rupees, capped at three hundred rupees per transaction for payments of seventy-five thousand rupees and above. Consumers pay nothing, person-to-person transactions remain free, and small merchants in the person-to-person-merchant category receiving up to one lakh rupees a month continue at zero. Concessional flat charges of five rupees a transaction apply to specified sectors including insurance, telecommunications, fuel and railways, and a rate of two hundredths of one per cent applies to capital market transactions. The Department of Financial Services has issued frequently asked questions clarifying the framework.

This is the first charge on a rail that has been free to merchants since it began, and the proportion of transactions affected is small, since over ninety-five per cent are reported to fall below the threshold. The effect on a particular business, however, depends on its average ticket size rather than on the aggregate. A retailer of appliances, a school collecting fees, a clinic, a jeweller, a distributor taking payment on invoice: each should model the charge on last month's collection data before the date.

The commercial questions follow immediately and are not answered by the notification. Whether the charge is absorbed or passed on; whether a surcharge is permissible under the arrangements with the acquirer; and whether the cap on large transactions makes the interface cheaper than a card above a particular value, which for many merchants it will.

Separately, the National Payments Corporation of India has issued a consolidated circular bringing every operating circular issued up to 31 July 2026 into a single framework, withdrawing a large number of legacy circulars and codifying governance, security, dispute resolution and settlement requirements across the ecosystem. For any entity whose compliance register cites individual circulars, every one of those references now needs to be re-mapped.

Our comments. Model the charge against last month's collections by ticket size before 15 October and decide, at management level rather than in accounts, whether it is absorbed or recovered; a decision taken by default in the first week will be difficult to reverse in front of customers. Check the merchant category applicable to each collection account, since the concessional rates and the small-merchant exemption both turn on classification, and a misclassification is now a cost rather than a formality. Where a business takes both card and interface payments above seventy-five thousand rupees, the relative cost has changed and the payment page should reflect it.

Source: Reported through professional sources; the frequently asked questions and the NPCI consolidated circular were not independently retrieved at the cut-off.

Article 21 — The month at the Reserve Bank: exits, a second fintech regulator and the deposit inflow

Cancellation of certificates of registration of thirteen non-banking financial companies · Recognition of the Unified Fintech Forum as a self-regulatory organisation · Software services and NBFC credit data for 2025-26 and July 2026 · Reserve Bank of India, September 2026



Thirteen registrations surrendered or cancelled, a second fintech SRO, and the deposit inflow.

Exits from the register. During September the Bank recorded that eight non-banking financial companies had surrendered their certificates of registration and ceased to carry on the business of a non-banking financial institution, and separately cancelled the certificates of five companies under section 45-IA(6) of the Reserve Bank of India Act, 1934, after which those entities are prohibited from carrying on such business. This continues the consolidation that followed the revised registration framework effective 1 April 2026, under which entities without public funds and without customer interface fall outside the requirement of registration above the prescribed asset size. A group holding a dormant registered entity should establish whether it needs the registration at all, confirming the surrender window against the current directions rather than a professional summary, since reports of the closing date have not been consistent.

A second self-regulatory organisation. The Bank has recognised the Unified Fintech Forum as a self-regulatory organisation for the fintech sector, the second such recognition. For a regulated fintech the significance is not membership but standards: such an organisation's code becomes, in practice, the benchmark against which conduct is assessed, and an entity which is not a member is not thereby exempt from the expectation.

The data. Software and information technology enabled services exports rose 8.2 per cent to 221.4 billion United States dollars in 2025-26, with the United States at 54.1 per cent of the total and 91.7 per cent delivered off-site. Credit extended by non-banking financial companies grew 14.9 per cent in the year to July 2026 against 10.6 per cent a year earlier, retail at 21.4 per cent and industry easing to 7.4 per cent.

Two decisions. The Supreme Court, in a challenge to recovery proceedings under the securitisation legislation, held that such proceedings may continue notwithstanding a prior decree of a Debts Recovery Tribunal, relying on the overriding effect given to that Act. And the Delhi High Court referred a dispute over interchange reimbursement fees and merchant category classification to mediation facilitated by the Reserve Bank, directing status quo pending that process while making clear that the Bank's role is limited to mediation.

Our comments. Groups with an unused registered entity should take a decision on it in this quarter: a registration carries continuing reporting and supervisory obligations that do not diminish because the entity is inactive. Fintech firms should read the recognised organisation's code as the applicable standard whether or not they join. For lenders, the securitisation decision is a useful confirmation that a tribunal decree does not exhaust the remedy, and the recovery strategy on distressed accounts can be planned on that basis.

Source: Index to Reserve Bank of India press releases and notifications, September 2026, rbi.org.in, together with professional digests of the month; individual press releases were not independently retrieved at the cut-off. Judicial decisions are reported through professional sources.

VII

Insolvency

Insolvency and Bankruptcy Code, 2016 · IBBI · NCLT and NCLAT

Article 22 — A regulation notified after the process began does not reach back into it

State Bank of India v. Garden Court Distilleries Pvt. Ltd. · National Company Law Appellate Tribunal · Decided 10 September 2026 · Reported as 2026 TAXSCAN (NCLAT) 222



A regulation notified after the process began does not reach back into it.

The Appellate Tribunal set aside an order of the Adjudicating Authority at Ahmedabad dismissing an application for relief in connection with the implementation of a sale of a corporate debtor as a going concern. The liquidation process of sale as a going concern had commenced on 10 October 2025. The amendment relied upon below, the IBBI (Liquidation Process) (Second Amendment) Regulations, 2025, was notified on 14 October 2025. The Appellate Tribunal held that the amendment could have no retrospective effect on a liquidation process already under way, and that an amendment made after the orders of the Adjudicating Authority could not govern them.

The proposition is orthodox and its value lies in its application to a field where amendment is constant. Regulations under the Insolvency and Bankruptcy Code, 2016 are amended several times a year, frequently to address a difficulty that has emerged in practice, and the amendment is therefore often precisely relevant to processes already running. The decision confirms that relevance is not the test. Absent an express provision giving retrospective effect, and, in the ordinary case, absent the ability to give it, the regulation in force when the process commenced continues to govern it.

For the practitioner conducting a process the consequence is documentary. The regulations applicable to a liquidation or a resolution process are those in force on commencement, and the commencement date and the text then in force should be recorded on the file at the outset. Where the process runs for eighteen months, as such processes do, the governing text will by then differ from the text on the Board's website, and the difference will not be apparent to anybody who did not record it.

For a creditor the consequence is strategic. An amendment which improves the creditor's position does not assist in a process already commenced, and an amendment which worsens it does not prejudice one. The temptation to argue from the current text because it is the text most readily available is a real one, and it is a temptation to which both sides yield.

Our comments. In every live insolvency or liquidation matter, record on the file the date of commencement and the version of the applicable regulations as at that date, and keep a copy of that version; it is very difficult to reconstruct later. When an amendment is notified, the first question is which of the firm's live matters commenced before it, not what the amendment says. Creditors should test any advice that relies on a recent amendment against the commencement date of the process concerned before acting on it.

Source: Reported through professional and legal publications; the order was not independently retrieved at the cut-off.

VIII

Other Laws

Labour and social security · Data protection · Foreign trade · IFSCA · Telecom

Article 23 – The provident fund wage ceiling rises to twenty-five thousand rupees

Notification S.O. 5109(E) dated 17 September 2026 · Section 2(89) and Chapter III of the Code on Social Security, 2020 · Effective 17 September 2026 · Supersedes S.O. 2702(E) of 29 May 2026



The ceiling moves from 15,000 to 25,000 rupees with effect from 17 September.

By notification of 17 September 2026 the Ministry of Labour and Employment notified twenty-five thousand rupees a month as the wage ceiling for the purposes of Chapter III of the Code on Social Security, 2020, which governs the provident fund. The ceiling had been fifteen thousand rupees. The notification takes effect from its publication in the Gazette on 17 September 2026 and supersedes an earlier notification of 29 May 2026. It is reported to bring over fifty-one lakh workers within statutory provident fund, pension and insurance cover.

This is the most immediately expensive development in this edition and the one with the shortest lead time, because it changes payroll cost in the month in which it was notified. The population affected is every employee whose wages fall between fifteen thousand and one rupee and twenty-five thousand rupees a month who was not a member, including, and this is where errors will cluster, employees treated as excluded because their wages exceeded the old ceiling when they joined. Exclusion was a status conferred by reference to a threshold; the threshold has moved.

Three consequences follow for any employer of scale: cost, on a larger base for a larger population, in the current financial year and unprovided; enrolment and communication, which matters because an employee seeing a deduction appear for the first time will ask about it; and the pension and insurance limb, which follows the same chapter and the same ceiling and is frequently omitted from the arithmetic.

There is a further point on which advice should be taken rather than assumed. The statutory definition of wages in the Code is not the same as the definition many salary structures were built around. An employer computing the new ceiling against a basic salary figure, where the Code would take a wider base, will compute the wrong contribution on the wrong population, and will do so consistently, which makes the error large by the time it is found.

Our comments. Run the identification exercise this week: list every employee between the old and the new ceiling, with the wage components against each, and settle the definition of wages before the figure. Provide for the incremental cost for the remainder of the financial year and inform the audit committee, since this is a change in employment cost and not payroll administration. Communicate to employees before the first deduction appears. And where contractors supply labour, confirm who bears the incremental contribution under the contract.

Source: Reported through professional sources; the notification was not independently retrieved at the cut-off. The definition of wages should be applied as it stands in the Code.

Article 24 — Foreign trade, the financial services centre, telecom and the data protection clock

DGFT Notification No. 36/2026-27 dated 15 September 2026 · IFSCA regulations and master circulars, September 2026 · TRAI Third Amendment Regulations, 2026 · DPDP Rules, 2025, phase two on 13 November 2026



IFSCA rewrites four frameworks; exports below three lakh rupees shed the RCMC.

Foreign trade. By Notification No. 36/2026-27 of 15 September 2026 the Directorate General of Foreign Trade amended paragraph 2.57 of the Foreign Trade Policy, 2023 to insert a de minimis exemption from the requirement of a registration-cum-membership certificate for export consignments where the free-on-board value does not exceed three lakh rupees, directed at small-value exports through postal and courier channels. Separately, the prohibition on the export of sugar operates until 30 September 2026 or until further orders; if it is not extended the policy reverts to restricted rather than to free, so no open market should be assumed from October.

The financial services centre. The International Financial Services Centres Authority had an unusually productive month, notifying amendments to the Capital Market Intermediaries Regulations, the Prohibition of Market Abuse in Securities Markets Regulations, 2026, the Electronic Trading Platforms Regulations, 2026, an amendment on the receipt of insurance premium and amendments to the master circulars for credit rating agencies and distributors. A second amendment to the Fund Management Regulations redefines an associate by reference to a twenty per cent economic interest, relaxes pre-first-close deployment of investor funds, permits venture capital schemes to join follow-on rounds in companies older than ten years, and provides for senior and junior units. An entity in the centre should re-map its compliance register.

Telecom and data protection. The anti-spam framework has been strengthened by a third amendment requiring service providers to deploy machine learning systems to identify suspected senders and share that information across operators, with action available where multiple calling identifiers are flagged within ten days. And the consent manager framework under the Digital Personal Data Protection Rules, 2025 becomes operational on 13 November 2026, the substantive obligations of notice and consent, breach notification and data principal rights following on 13 May 2027. A constitutional challenge had not, at the cut-off, produced a stay on that timetable.

Our comments. Exporters using courier and postal channels should confirm the exemption is reflected in their documentation before the next consignment. Entities in the financial services centre should map the September instruments against existing policies rather than reading each amendment alone. On data protection, six weeks remain to the second phase, and the substantive obligations are the ones that take three quarters to build.

Source: DGFT Notification No. 36/2026-27 of 15 September 2026; IFSCA and TRAI notifications of September 2026. Items other than the DGFT notification are reported through professional sources.

IX**Compliance Calendar**

Statutory due dates falling in October 2026

Article 25 – Compliance calendar for October 2026*Seventeen dates, one Council meeting and one new charge on collections.***OCTOBER 2026**

STATUTORY DUE DATES

SUN	MON	TUE	WED	THU	FRI	SAT
				1	2	3
4	5	6	7 TDS deposit	8	9	10 GSTR-7 / 8
11 GSTR-1	12	13 IFF · GSTR-6	14	15 TCS statement Q2 PF · ESI UPI MDR begins	16	17
18 CMP-08 for Q2	19	20 GSTR-3B · 5 · 5A	21 Tax audit report	22 QRMP 3B · Cat 1	23	24 QRMP 3B · Cat 2
25 PMT-06	26	27	28	29	30 TCS certificates Form AOC-4	31 TDS statement Q2 Form MSME-1

■ Direct tax
■ Goods and services tax
■ Corporate law
■ Payroll
■ Payments

Due dates in detail

Date	Compliance	Acts
7 Oct	Deposit of tax deducted and collected at source for September	Deductors
10 Oct	Forms GSTR-7 and GSTR-8 for September	GST deductors
11 Oct	Form GSTR-1 for September	Monthly filers
13 Oct	Invoice Furnishing Facility for September; Form GSTR-6	QRMP; ISDs
15 Oct	Statement of tax collected at source for the quarter ended 30 September	Collectors
15 Oct	Provident fund and employees' State insurance for September	Employers
15 Oct	Merchant discount rate on specified UPI collections begins	Merchants
18 Oct	Form CMP-08 for the quarter ended 30 September	Composition
20 Oct	Form GSTR-3B for September; Forms GSTR-5 and 5A	Monthly filers
22 Oct	Quarterly Form GSTR-3B for Category 1 States	QRMP taxpayers
24 Oct	Quarterly Form GSTR-3B for Category 2 States	QRMP taxpayers
25 Oct	Form PMT-06, payment for September	QRMP taxpayers
30 Oct	Certificates of tax collected at source for the quarter	Collectors
21 Oct	Report of audit for 2026-27, as extended on 28 September	Audited taxpayers
30 Oct	Form AOC-4, within thirty days of the annual general meeting	Companies
31 Oct	Statement of tax deducted at source for the quarter ended 30 September	Deductors
31 Oct	Form MSME-1 for the half-year April to September 2026	Companies

Four of these entries carry consequences beyond a late fee. The report of audit now falls on 21 October, the return of income in audit cases having moved out of this month to 21 November 2026; the return cannot be filed before the report is on record, so the order of the two matters more than the interval between them. The Form AOC-4 date runs from the date of the annual general meeting actually held and not from 30 September, so a company which met on 26 September files by 26 October; the date shown is the outer one. A shortfall in an advance tax instalment attracts interest for every month of the deferral and is not cured by payment with the return. And the charge on large Unified Payments Interface collections from 15 October is not a filing at all but a change in cost, described in Article 20.

Two dates in October belong to no grid because they require nothing of a taxpayer. Comments on the Reserve Bank's draft Know Your Customer amendment directions close on 2 October 2026. The 57th meeting of the GST Council is to be held on 7 October 2026, with the officers' meeting on 5 and 6 October; nothing is due from anybody on that date, and nothing recommended at it takes effect until notified.

Form DIR-3 KYC does not appear above. For directors whose intimation is up to date there is no filing due in this cycle, and the next falls on 30 June 2028, for the reasons given in Article 13.

Beyond the month, the return of income in audit cases falls due on 21 November 2026 and the return where a report on international or specified domestic transactions is required on 30 November 2026, nine days apart. The annual return in Form MGT-7 or MGT-7A falls due within sixty days of the annual general meeting.

Dates shown are those applicable under prevailing practice and should be verified against the governing provision, since entity-specific dates, State-wise dates and extensions will differ.



Knowledge Corner

Professional skills and concepts

Article 26 — Telling a client the date will not be met



The conversation nobody schedules: telling a client the date will not be met.

Every professional in tax, audit or secretarial work has a version of the same September: more files than days, a date that will not move, and at least one client who is going to be told something they do not want to hear. The technical work in that situation is usually the easy part. The conversation is what determines whether the relationship survives the month.

The instinct is to delay the conversation until it is certain, until the position is fully known, or until there is a solution to offer alongside the problem. That instinct is almost always wrong, and it is wrong for a structural reason: the client's options shrink as the date approaches, and the value of the warning is highest when it is earliest and least reliable. A warning given three weeks out, with a range attached, lets a client act. The same warning given on the day is not a warning; it is an announcement.

Three habits carry most of the benefit.

Say the date first, not the reasons. “The report will not be filed by the twenty-first” is the sentence the client needs, and it belongs at the top. A message that opens with the volume of work, the portal, the records that were not supplied, and arrives at the date in the fourth paragraph, reads as a defence being prepared, and it is read that way even when it is entirely accurate. Lead with the fact and give the reasons afterwards, where they will be heard as information rather than as justification.

Quantify the consequence. A client hearing “there may be a penalty” will discount it. A client hearing “the penalty is one half of one per cent of turnover, which is about this figure, and there is a separate fee, and the reasonable-cause argument on these facts is reasonable but not certain” is now able to make a decision: whether to add resource, to accept the exposure, or to reorder priorities among their own entities. The professional's obligation is to make the consequence visible and priced. The decision belongs to the person who carries it.

Offer the choice you can actually deliver. Not “we will try”, which commits to nothing and is heard as a promise. Something nearer: “we can complete two of the four by the date; tell us which two, or give us access to the fourth entity's records by Friday and we will reassess.” That is a real option, and it also makes plain what has been outstanding, without an accusation being made.

One thing to try this month. Identify the one client conversation you have been postponing this week. Write the message in four sentences: the date that will not be met; the consequence with a number attached; what you can deliver; and what you need from them, with a day against it. Send it today rather than when the position is clearer, because it will not be clearer in a way that helps them. The cost of an early warning that turns out to be unnecessary is a short apology. The cost of a late one is the client's ability to do anything about it.

Article 27 — One-minute learning: why a Council recommendation is not law



Why a recommendation of the GST Council is not, by itself, law.

This edition twice describes something as a proposal: the reported agenda of the 57th GST Council meeting, and a Bill that has been reported on but not passed. The first of those deserves a minute, because it is the one most often misdescribed in a client conversation.

The GST Council is a constitutional body established under Article 279A of the Constitution. Its function is to make recommendations to the Union and the States on rates, exemptions, model laws, thresholds and the rest. What it produces is, in terms, a recommendation. It is not a statutory instrument, it is not subordinate legislation, and it does not bind a taxpayer or an officer.

The chain from recommendation to obligation has three further links, and each can alter what the taxpayer eventually faces. The Centre must issue the corresponding notification under the central legislation. Each State must issue its counterpart under its own Act, and States do not always move together, so a change may be effective in one State before another. And the notification carries its own effective date, which is frequently not the date of the meeting and sometimes not the date of the notification either. A press release after a meeting tells you what is intended. A notification tells you what applies, to whom, and from when.

The Supreme Court has confirmed, in the course of holding that the Council's recommendations are not binding on the Union and the States, that the Council is a recommendatory body within a federal structure; the recommendation acquires force through the legislative and delegated processes of the Centre and the States, not on its own. That is the constitutional reason for what looks, from a compliance desk, like mere administrative delay.

The practical test is therefore short. Before changing a rate in a billing system, a position in a return or a clause in a contract, ask three questions: has the central notification been issued; has the State notification been issued for each State in which the entity is registered; and what date does each of them specify. If any answer is unavailable, the change has not yet happened, however widely it has been reported.

Why this is worth a minute. The cost of acting on a recommendation is asymmetric. Charging a lower rate before it is notified is an under-collection recoverable only from the customer, which in practice means not recoverable. Charging a higher rate after it has ceased to apply is a refund claim with a limitation period. Neither error arises if the notification, rather than the announcement, is what moves the system, and the same discipline applies to a Bill, a draft rule and a consultation paper.

Disclaimer

This newsletter has been prepared by Pratima Gupta & Co., Company Secretaries, for general information only. It summarises selected regulatory, tax and judicial developments occurring, or becoming materially relevant, between 1 and 29 September 2026, on the basis of material available as at the research cut-off of 5.00 p.m. Indian Standard Time on 29 September 2026. One day of the month falls after that cut-off, and readers should verify the position before acting. The extension of the dates for the report of audit and the return of income in audit cases, announced by press release on 28 September 2026 and described in Article 2, was awaiting a formal order at the cut-off.

Several matters described in this newsletter are proposals and not law. The Corporate Laws (Amendment) Bill, 2026 has been reported upon by a Joint Parliamentary Committee and passed by neither House. The agenda items described in connection with the 57th meeting of the GST Council are reported proposals; the meeting had not been held at the cut-off and no recommendation had been made. The Reserve Bank's Know Your Customer Amendment Directions, 2026 exist only as a draft on which comments close on 2 October 2026. The Portfolio Managers Regulations, 2026, the Settlement of Administrative and Civil Proceedings Regulations, 2026 and the other measures approved at the meeting of the Board of the Securities and Exchange Board of India on 24 September 2026 had been approved but not notified at the cut-off, and their commencement and transitional provisions will be governed by the notified text.

This edition corrects an entry in the compliance calendar published in the August 2026 edition, which showed Form DIR-3 KYC as falling due on 30 September 2026. Following G.S.R. 943(E), director KYC is a three-year obligation with a due date of 30 June, and no filing was due on 30 September 2026 for a director already compliant. The reasons are set out in Article 13.

Where a development could be verified only through professional or news commentary, that is stated in the relevant write-up. Where a compliance date could not be verified against the governing provision, it has been omitted rather than estimated. Readers should verify every notification number, effective date, citation and deadline against the primary source before acting.

Judicial decisions are summarised for general guidance. Their application depends on the facts of each case, and the precedential weight of a decision depends upon the forum, the manner of its disposal and its subsequent history, including any appeal or stay. In particular, the dismissal described in Article 6 was on the ground of delay and decided no question of law, and the matter described in Article 10 is pending before the Supreme Court with an interim direction only. Nothing in this newsletter should be treated as advice upon any pending or contemplated proceeding.

The article in Section I is contributed by the author named in it. The views expressed in it are the author's own and are offered as commentary rather than as advice on any particular matter.

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