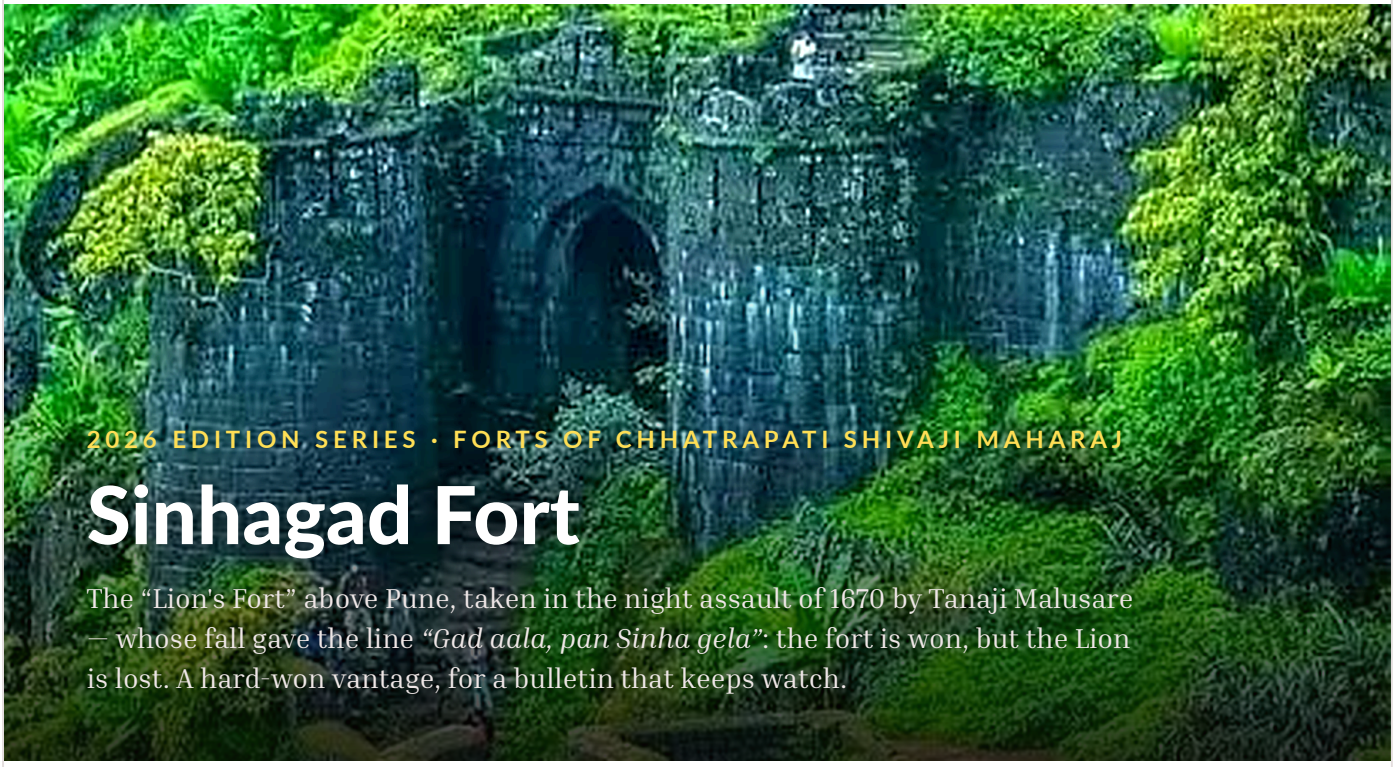
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2026 EDITION SERIES · FORTS OF CHHATRAPATI SHIVAJI MAHARAJ

Sinhagad Fort

The "Lion's Fort" above Pune, taken in the night assault of 1670 by Tanaji Malusare — whose fall gave the line *"Gad aala, pan Sinha gela"*: the fort is won, but the Lion is lost. A hard-won vantage, for a bulletin that keeps watch.

Regulatory Updates · October 2026

October was anything but quiet. The GST Council's rate rationalisation moved from announcement to law: a fresh set of rates and exemptions, together with a substantial procedural overhaul, all take effect on **1 November**. The Reserve Bank, for the first time since early 2023, **raised the repo rate** and turned its stance to calibrated tightening. And for audit committees there is a pointed reminder from NFRA on how your auditors ought to be talking to you. Here is what mattered across **Income Tax, GST, RBI, MCA, ICAI, NFRA and SEBI** — written for management and the Board, each item saying plainly who it affects, what to do, and by when. A short read, and worth the ten minutes.

Authored by the PGB LLP Technical Desk

This edition: **8** updates across **7** authorities

"The greatest obstacle to discovery is not ignorance — it is the illusion of knowledge."

FROM THE WATCHTOWER — READ THIS FIRST

GST's new rates and a procedural overhaul take effect on 1 November, the RBI has begun to raise rates again, and NFRA has put audit committees on notice about "tick-box" communication.

Short on time? These four are the ones to read. Everything else is grouped by authority overleaf.

GST · ALL REGISTERED PERSONS

Rate changes and a rules overhaul arrive together

The 57th Council's rate and exemption changes, a 98-page CGST Rules rewrite, and a new post-supply discount and refund regime all commence on 1 November.

Effective 1 Nov 2026 →

RBI · ALL BORROWERS & TREASURIES

Repo rate raised to 5.50% — first hike since 2023

The MPC lifted the repo rate by 25 bps and shifted its stance to "calibrated tightening", signalling a turn in the rate cycle. Next review 2–4 December.

Re-run your interest-cost models →

INCOME TAX · AUDIT CASES

Audit-case return now falls on 21 November

With the tax-audit report window closed on 21 October, the ITR for audit cases (AY 2026-27) is due 21 November; transfer-pricing cases 30 November.

File by 21 Nov 2026 →

NFRA · AUDIT COMMITTEES

A caution on "tick-box" auditor communication

NFRA has again flagged weak SA 260 communication between auditors and those charged with governance — a ready-made cue for your audit-committee agenda.

An agenda item this season →

IN THIS EDITION

Eight updates across seven authorities, each tagged by how much it needs from you. **Tap any line to jump to that update.**

JUMP TO Income Tax · GST · RBI · MCA · ICAI · NFRA · SEBI · Calendar

INCOME TAX · CBDT

1 **Audit-case ITR & transfer-pricing deadlines** — due 21 Nov and 30 Nov 2026 — ACTION

GST · COUNCIL / CBIC

2 **New rates and exemptions** — take effect from 1 November 2026 — ACTION

3 **A procedural overhaul** — CGST Rules, discounts/refunds, e-invoicing on RCM — ACTION

RBI · MONETARY POLICY

4 **Repo rate raised to 5.50%** — stance turns to calibrated tightening — ACTION

MCA

5 **Annual-filing date & fee relief** — and CRA-4 cost-audit relief — ACTION

ICAI

6 **Revised Guidance Note on Section 92E** — transfer-pricing report — FYI

NFRA

7 **"Tick-box" SA 260 communication** — caution for audit committees — FYI

SEBI

8 **LODR (Third Amendment) Regulations 2026** — and the October circular slate — FYI

INCOME TAX · CBDT

1 update

Contents

ACTION · DEADLINE

CBDT CIRCULAR 07/2026 · 28 SEP 2026

1 Audit-case return due 21 November; transfer-pricing cases 30 November

FILE BY
21 Nov 2026

APPLIES TO Companies and other taxpayers subject to tax audit under Section 44AB, and all entities with transfer-pricing (Section 92E) obligations, for AY 2026-27.

WHAT CHANGED

- Following CBDT Circular 07/2026 (28 September), the tax-audit report window closed on **21 October 2026**. The income-tax return for audit cases is due **21 November 2026**.
- Returns for transfer-pricing cases (Form 3CEB filers) remain due **30 November 2026**.

WHAT YOU SHOULD DO

- Confirm the tax-audit report is uploaded and accepted, and lock the two return filings to these dates.
- Note the advance-tax dates are unchanged — interest under Section 234B/234C continues to run on any shortfall regardless of the filing extension.

BOTTOM LINE

The dates moved; the discipline shouldn't. Plan to 21 and 30 November, not to a further extension.

Source: **incometax.gov.in — CBDT Circular 07/2026, 28 Sep 2026**

Tax-audit report to 21 Oct 2026 · audit ITR to 21 Nov 2026 · TP cases 30 Nov 2026 · AY 2026-27.

GST · COUNCIL / CBIC

2 updates

Contents

ACTION · BOARD MATTER

57TH COUNCIL · CBIC NOTNS 02–10/2026-CT (RATE)

2 New rates and exemptions take effect from 1 November

EFFECTIVE
1 Nov 2026

APPLIES TO All registered persons — pricing, master data, billing systems and contracts affected by the revised rate schedule.

WHAT CHANGED

- On the 57th GST Council's recommendations (8 October), CBIC issued rate notifications (Notns 02–10/2026-Central Tax (Rate), dated 26–27 October) revising rates and adding fresh exemptions, applicable from **1 November 2026**.
- Among the changes: certain e-commerce delivery services taxed at 5% without input-tax credit, and new exemptions (for example toll, seed storage and coffee curing).

WHAT YOU SHOULD DO

- Reconcile the revised rates to your HSN/SAC masters and ERP before 1 November, and brief sales and billing teams on the cut-over.
- Re-check customer and vendor contracts for rate-change and anti-profiteering wording.

Source: **57th GST Council (8 Oct 2026); CBIC Notns 02–10/2026-CT (Rate), 26–27 Oct 2026**

ACTION · BOARD MATTER

CBIC NOTNS 03, 04 & 05/2026-CT

3 A procedural overhaul — rules, discounts and refunds, e-invoicing on RCM

FROM
1 Nov 2026

APPLIES TO All registered persons; the e-invoicing change applies to those with aggregate turnover of ₹5 crore or more.

WHAT CHANGED

- A substantial **CGST Rules overhaul** (Notn 05/2026-CT — new Rule 14B, provisions for auto-suspension of registration and a revised REG-01) commences **1 November 2026**.
- The **post-supply discount and refund regime** is brought into force the same day (Finance Act 2026, Sections 153–155, via Notn 03/2026-CT).
- **E-invoicing is extended to reverse-charge supplies** — domestic supplies from unregistered persons and import of services — from **1 January 2027** (Notn 04/2026-CT).
- Annual-return forms GSTR-9 and 9C for FY 2025-26 were enabled on the portal on 12 October.

WHAT YOU SHOULD DO

- Have tax and IT walk through the REG-01 and auto-suspension changes so registrations are not caught out.
- Align credit-note and discount practices to the new post-supply discount rules, and begin scoping the reverse-charge e-invoicing build now for the 1 January 2027 start.

BOTTOM LINE

Two cut-over dates to hold: the bulk from 1 November, and reverse-charge e-invoicing from 1 January 2027. The build for the latter should start now.

Source: **CBIC Notns 03/2026-CT, 04/2026-CT and 05/2026-CT; GSTN advisory, 12 Oct 2026**

RBI · MONETARY POLICY

1 update

Contents

ACTION · BOARD MATTER

RBI MONETARY POLICY STATEMENT · 7 OCT 2026

4 Repo rate raised to 5.50%; stance turns to calibrated tightening

NEXT REVIEW
2–4 Dec 2026

APPLIES TO All borrowers and treasuries — cost of funds, loan pricing and hedging on floating-rate exposures.

WHAT CHANGED

- At its meeting on 5–7 October, the MPC **raised the repo rate by 25 basis points to 5.50%** (SDF 5.25%, MSF and Bank Rate 5.75%) — the **first increase since February 2023** .
- The stance changed to **"calibrated tightening"**, signalling the start of a new rate-hike cycle amid rising inflation risk.

WHAT YOU SHOULD DO

- Re-run interest-cost sensitivities on floating-rate debt and revisit the hedging policy.
- Flag the likely direction of borrowing costs in the next Board treasury update.

Source: **RBI Monetary Policy Statement, 7 October 2026**

MCA

1 update

Contents

ACTION · RELIEF

MCA GENERAL CIRCULARS 05/2026 & 06/2026 · 24 OCT 2026

5 Annual-filing date and fee relief; CRA-4 cost-audit relief

PER CIRCULAR
24 Oct 2026

APPLIES TO All companies filing annual forms (AOC-4, MGT-7/7A) and companies subject to cost audit (CRA-4).

WHAT CHANGED

- By General Circular 05/2026 (24 October), MCA extended the due dates for annual filing forms and gave relief from additional fees for the extended period.
- A companion circular (General Circular 06/2026) gave similar relief for filing the cost audit report in Form CRA-4.

WHAT YOU SHOULD DO

- Note the revised dates with the company secretary and confirm whether any filing already made attracts a refund of additional fee.
- Do not treat the relief as a reason to defer board approval of accounts.

Source: **MCA General Circulars 05/2026 and 06/2026, 24 October 2026**

ICAI

1 update

Contents

FYI · PROFESSIONAL GUIDANCE

ICAI GUIDANCE NOTE (REVISED 2026)

6 Revised Guidance Note on the Report under Section 92E (Transfer Pricing)

APPLIES TO Entities with international or specified domestic transactions requiring a transfer-pricing report (Form 3CEB), and their auditors.

WHAT CHANGED

- ICAI issued the **Guidance Note on Report under Section 92E (Transfer Pricing), Revised 2026**, updating the guidance for recent amendments ahead of the 30 November Form 3CEB cycle.
- ICAI also widened the scope of its Audit Quality Maturity Model (AQMM) and continued implementation of its Global Networking Guidelines.

WHAT YOU SHOULD DO

- Ensure the 3CEB preparer is working to the revised Guidance Note; where AQMM now applies, confirm the firm's self-assessment is current.

Source: **ICAI — Guidance Note on Report under Section 92E (Revised 2026)**

NFRA · AUDIT COMMITTEES 1 update Contents

FYI · AUDIT COMMITTEE

NFRA PUBLIC REMARKS · MID-OCT 2026

TO CONFIRM — EXACT INSTRUMENT

7 A caution on “tick-box” SA 260 auditor–audit committee communication

APPLIES TO Boards and audit committees of companies within NFRA's remit, and their statutory auditors.

WHAT CHANGED

- In mid-October 2026, NFRA again flagged that communication between auditors and those charged with governance under **SA 260** is too often reduced to a “tick-box” exercise.
- The caution reinforces NFRA's earlier circular on effective auditor–TCWG communication, and was reiterated by a Full-Time Member in a public address. *Our desk is confirming the exact instrument and date before client use.*

WHAT YOU SHOULD DO

- Ask your auditors for substantive, two-way communication on key audit matters, significant judgements and going concern — not a standard-form letter — and minute that engagement.
- A useful agenda item for the audit committee before the year-end audit.

> **BOTTOM LINE**
>
> *Treat the SA 260 conversation as a real one. A tick-box letter protects no one; a genuine exchange is what the committee's record should show.*

Source: **NFRA public remarks, mid-October 2026; NFRA circular on communication with TCWG**

Desk to confirm the exact instrument and date before client send.

SEBI · LISTED ENTITIES — 1 update — Contents

FYI · LISTED ENTITIES | SEBI/LAD-DOP/2026/329 · 12 OCT 2026

8 LODR (Third Amendment) Regulations 2026 and the October circular slate

APPLIES TO Listed entities and their compliance teams; some items are specific to debt issuers, research analysts and merchant bankers.

WHAT CHANGED

- SEBI notified the **LODR (Third Amendment) Regulations, 2026** (12 October) and issued a slate of October circulars.
- These cover debt ISIN and merchant-banker exemptions and a Credit Risk-o-Meter (7 October), an easing of research-analyst call-recording requirements (from 8 November), and a review of the closing-auction session; consultation papers on LODR monitoring agencies and SME-IPO norms are also out.

WHAT YOU SHOULD DO

- Listed clients should map the LODR amendment to their compliance calendar and governance policies.
- Debt issuers and intermediaries should review the specific circulars that apply to them.

Source: **SEBI/LAD-DOP/2026/329 dated 12 October 2026 and related SEBI circulars, October 2026**

ALSO ON OUR RADAR

Captured in the sweep, not given a full card — mostly procedural, or awaiting an effective date.

EPFO The September-2026 ECR/PF deposit was extended, one-time, to 31 October; the October wage month remains due 15 November. The ESI wage ceiling is unchanged at ₹21,000.

DPDP The Consent-Manager registration framework commences 13 November 2026 — registration of Consent Managers only, **NOT** a general business deadline. Core data-fiduciary duties and penalties remain to be enforced from 13 May 2027.

CUSTOMS Electronic Certificate of Origin under the India–New Zealand FTA; TDS exemption notified for NDB "Maharaja" bonds.

IBBI Minor amendments to the CIRP and liquidation regulations.

MSMED (AMENDMENT) ACT 2026 Enacted in August (Act 16 of 2026); commencement dates are still to be notified. We will flag the effective date when it is set.

ON YOUR CALENDAR

Dated actions to watch

1 Nov 2026	GST rate and exemption changes, and the CGST Rules / discount-refund overhaul, take effect. GST ALL REGISTERED PERSONS
13 Nov 2026	DPDP Consent-Manager registration framework commences. DATA PROTECTION CONSENT MANAGERS ONLY — NOT A GENERAL DEADLINE
15 Nov 2026	October-wage EPF and ESI deposit due. EPFO / ESIC ALL EMPLOYERS
21 Nov 2026	Income-tax return for audit cases (AY 2026-27) due. INCOME TAX ASSESSEES LIABLE TO AUDIT U/S 44AB
30 Nov 2026	Income-tax return for transfer-pricing cases (AY 2026-27) due. INCOME TAX FORM 3CEB FILERS
2–4 Dec 2026	Next RBI Monetary Policy Committee review. RBI BORROWERS & TREASURIES
31 Dec 2026	Annual return GSTR-9 and reconciliation GSTR-9C for FY 2025-26 due. GST ALL REGISTERED PERSONS ABOVE THRESHOLD
1 Jan 2027	GST e-invoicing extended to reverse-charge supplies. GST TURNOVER ₹5 CRORE AND ABOVE

Thank you.

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