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Corporate Law & Tax Weekly

INDIA · **VERIFIED EDITION · 29 UPDATES, ONE WEEK** · MCA · SEBI · RBI · IFSCA · FEMA · IBC · LABOUR

VERIFIED UPDATES THIS WEEK	REGULATORS COVERED	DIESEL WINDFALL LEVY, NEW	NRI DIGITAL KYC BEGINS	GSTR-1 FOR OCTOBER DUE
29	**8**	**₹11.50/litre**	**3 Dec 2026**	**11 Nov**
Across 26 briefing items	MCA to Labour — full desk	Up from ₹8.50 · petrol now nil	From abroad, no India visit	No extension issued

TAXATION · LEAD STORY

GST registration tightens its checks — and widens its net — from 1 November

Three linked GSTN changes took effect together: a rebuilt registration form, OTP proof for sensitive amendments, and TDS registration for a new class of scrap dealers.

Form GST REG-01, the application every new GST registration starts with, has been revised from 1 November 2026. A One Person Company now gets its own category, an SEZ Entity ID and a Section 9(5) e-commerce section have been added, up to ten bank accounts can be reported, and identity details are validated online before the application reference number is generated — errors surface at the form itself, not weeks later in a notice.

Amendments get stricter. Where a REG-14 amendment changes a promoter or an authorised signatory, the authorised signatory and one promoter must now complete OTP verification before the ARN is generated. If that verification is not completed within three days, the amendment lapses and must be started again — a small window that proprietors and company secretaries will need to plan around, because the two people who must act are rarely in the same room.

The net also widens. Dealers in used cooking oil, plastic, tyre and e-waste scrap must now take TDS registration in Form GST REG-07, choosing the 'Others' category and typing in their line of trade — a sector the department plainly wants inside the deduction trail.

GST from 1 November 2026: the three changes

GSTN · IN FORCE NOW

FORM REG-01	FORM REG-14 AMENDMENTS	FORM REG-07 · SCRAP DEALERS
Revised	**OTP check**	**TDS registration**
OPC category · 10 bank accounts	Lapses if unverified in 3 days	Used oil · plastic · tyre · e-waste

Read together, the three changes do one thing: they move verification to the front of the process. Identity is checked before a registration exists, people are verified before an amendment moves, and a cash-heavy trade is brought into TDS before its transactions grow. Fewer defective applications should mean fewer registration notices in 2027.

Full analysis, with the form-by-form steps, is on corplawupdates.in — search "GST registration changes 1 November 2026".

ALSO THIS WEEK

Settlement rules go live. SEBI's Settlement Regulations, 2026 came into force on 7 November, with FAQs, an online settlement calculator and the application form now live (PR 70/2026).

Cyber rules for payment operators. RBI's Master Directions of 5 November consolidate cyber resilience for non-bank payment system operators — breaches reported within 6 hours, a 12-hour cooling-off, annual audits; small operators have until 1 April 2028.

Anti-money-laundering certification. SEBI proposes a mandatory NISM Series-XXIV AML/CFT certification for Principal Officers of registered intermediaries, on a six-month timeline; comments close 27 November.

Customs messages migrate. Under CBIC Circular 47/2026-Customs, old SCMTR export messages end zone by zone between 16 November 2026 and 6 January 2027; no penal action during the transition.

NPO mergers codified. CBDT Notification 139/2026 inserts Rule 189A: registered non-profit organisations merging with same-object NPOs must meet 12 conditions and file new Form 112A within a month.

IN BRIEF

REITs and InvITs. SEBI's twin circulars of 2 November set the framework for depository receipts on REIT and InvIT units — IFSC-only listing, a 75% unitholder vote for fresh issues, effective immediately.

OFS cooling-off. The wait between offer-for-sale rounds for private listed illiquid InvITs drops from 12 weeks to 8 weeks, so sponsors can return to market sooner (2 Nov).

Currency derivatives. SEBI has cut the position limit that needs no proof of underlying exposure from USD 100 million to USD 5 million, across all INR pairs (5 Nov).

Accredited investors. AIF, SIF and PMS managers may now accredit investors themselves, with three-year validity and a ₹5 crore exposure route (5 Nov).

ESIC benefits. Funeral expenses rise to ₹20,000 and confinement expenses to ₹15,000 under the Social Security Rules 2026, for cases on or after 8 May 2026.

Shram Suvidha. Establishments already registered under the OSH (Central) Rules had to update their Form I particulars on the portal by 8 November 2026.

DATES THAT MATTER

11 Nov 2026	October GSTR-1 due — no extension issued
26 Nov 2026	Comments close on RBI's five draft Priority Sector Lending Directions
27 Nov 2026	Comments close on SEBI's AML/CFT certification proposal for Principal Officers
30 Nov 2026	Comments close on IFSCA's model portfolio consultation for research entities
3 Dec 2026	SEBI's digital KYC relaxation for NRIs and OCIs takes effect
1 Jan 2027	E-way bill numbers grow from 12 to 14 digits
1 Apr 2027	Mutual fund net settlement of funds goes live

BY THE NUMBERS

29
Verified regulatory updates published this week

8
Regulators and ministries covered by the desk

₹3 lakh
Maximum penalty under Section 405(4) for MSME Form I delays

180 days
The INC-20A window — commencement declaration after incorporation

SEBI · KYC

NRIs, OCIs and foreign nationals can complete digital KYC from abroad

By a circular dated 4 November 2026, SEBI has relaxed the rule that a client must be physically in India during digital onboarding. Intermediaries may now accept digital KYC from individual persons resident outside India who live in FATF-compliant countries. Clients in non-compliant jurisdictions stay on the existing process. The change takes effect on 3 December 2026.

> **Why it matters:** it removes a practical barrier to onboarding diaspora and overseas individual investors; brokers and depository participants need their process and system changes ready before December.

Circular HO/38/30/12(3)2026-MIRSD-POD2/I/25175/2026

MCA · COMPANIES ACT

Overseas listing rules widened from equity shares to equity instruments

The MCA notified the Companies (Listing of equity instruments in permissible jurisdictions) Amendment Rules, 2026 on 3 November, under Section 23(3) read with Section 469. The rules move the 2024 framework from "shares" to "instruments", revise certain eligibility and filing conditions, and substitute Form LEAP-1 for filing prospectuses and approvals with the Registrar.

> **Why it matters:** a wider set of instruments can now be listed directly at GIFT IFSC exchanges; issuers weighing an offshore listing should re-check their eligibility under the amended rules.

G.S.R. 968(E), dated 3 November 2026

RBI · FACT CHECK

The viral "cheque books change from 31 December" message is fake

A message spreading on WhatsApp and social media claims CTS cheque books change from 31 December 2026 and new books will be needed from 1 January 2027. The RBI has clarified that the claim is factually incorrect and misleading: there is no 31 December deadline, and CTS-2010 cheque books remain valid. It was the most-read clarification on our desk this week — readers searched for it more than 1,200 times in a day.

> **Why it matters:** no action is needed on any existing cheque book. If a message like this reaches your family or your clients, the answer is simple — nothing changes on 1 January.

RBI clarification, 7 November 2026

TAXATION · LATEST · 9 NOV

Windfall levy reset: petrol nil, diesel ₹11.50, ATF ₹11 per litre

The CBIC's latest fortnightly revision of the Special Additional Excise Duty on exports, effective 31 October 2026, takes the levy on petrol down to nil (from ₹2.50 per litre), raises diesel to ₹11.50 (from ₹8.50) and aviation turbine fuel to ₹11 (from ₹10.50). The duty applies to exports only; the next revision is expected around 14 November.

> **Why it matters:** exporters of diesel and ATF carry a materially higher duty into the next fortnight, while petrol exports are duty-free again — pricing and shipment plans should use the new table, not the old one.

Notifications 55/2026-CE (G.S.R. 963(E)) and 56/2026-CE (G.S.R. 964(E)), 31 October 2026

SINCE THE WEEK CLOSED · IFSCA

Model portfolios at GIFT IFSC (9 Nov). IFSCA's consultation paper proposes letting research entities in GIFT IFSC offer model portfolios; comments are open until 30 November 2026.

Financial solicitation professionals (10 Nov). A second IFSCA consultation, on guidelines for financial solicitation professionals, opened this morning — the second GIFT City paper in two days.

GUIDE OF THE WEEK · MCA

INC-20A, end to end. The commencement-of-business declaration every company with share capital must file within 180 days — due date, fees, the ₹50,000 penalty, documents and MCA V3 steps, in one complete guide.

EVERGREEN GUIDE · MCA

MSME Form I, rebuilt. The half-yearly return for payments to micro and small suppliers pending beyond 45 days — who must file, the 31 October and 30 April due dates, and the Section 405(4) penalty, explained in full.

The CorpLawUpdates take

EDITORIAL

The week's rulebook changes point the same way: India is lowering the friction on cross-border capital. Overseas investors can be onboarded without travelling, Indian companies have a wider set of instruments to list at the IFSC, and fund settlement is moving towards netting. Each step is incremental; together they make the plumbing friendlier.

The other half of the week is discipline at home. GST registration now verifies people before it trusts forms, currency-derivative limits have been cut twenty-fold where there is no underlying exposure, and scrap dealers have been pulled into the TDS net. Access widens; anonymous corners shrink.

For practitioners, the working dates are close together: GSTR-1 on 11 November, three comment deadlines before November ends, and the KYC change live on 3 December. Eligibility and process work done now is what makes those dates uneventful.

Disclaimer. This briefing is a general summary of developments, prepared for information only. It is not legal, tax or investment advice and should not be relied on for any decision. Figures and dates are taken from the official circulars, notifications and press releases cited in each item, as published at the time of writing. Consult your adviser on the facts of your matter before acting.

Sources: GSTN advisories and form notifications; SEBI circulars and PR 70/2026; MCA notification G.S.R. 968(E); RBI press releases and clarifications; CBIC Notifications 55/2026-CE and 56/2026-CE; IFSCA circulars and consultation papers; ESIC circular of 3 November 2026 — each traced to its official document on corplawupdates.in.

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