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 +91 85912 01657

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ISSUED BY:

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2026 MARCH NEWSLETTER

Regulatory Radar | Keeping You Compliant

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RBI & FEMA

1

RBI – Prudential Norms on Declaration of Dividend: New Framework for All Bank Categories

Notification Date: 10th March, 2026 | rbi.org.in

The Reserve Bank of India issued a comprehensive new Dividend Declaration framework on 10th March, 2026, applicable across all categories of regulated banks — Commercial Banks, Small Finance Banks (SFBs), Payment Banks, Local Area Banks (LABs), and Regional Rural Banks (RRBs).

The following Directions were simultaneously issued:

- ▶ RBI (Commercial Banks – Prudential Norms on Declaration of Dividend and Remittances of Profit) Directions, 2026
- ▶ RBI (Small Finance Banks – Prudential Norms on Declaration of Dividend) Directions, 2026
- ▶ RBI (Regional Rural Banks – Prudential Norms on Declaration of Dividend) Directions, 2026
- ▶ RBI (Local Area Banks – Prudential Norms on Declaration of Dividend) Directions, 2026
- ▶ RBI (Payments Banks – Prudential Norms on Declaration of Dividend) Directions, 2026

Corresponding Repeal Directions were also issued on the same date for Commercial Banks, SFBs, Payment Banks, and Local Area Banks, repealing the earlier 2025 Dividend Directions with effect from FY 2026-27. The Setting Up of Wholly Owned Subsidiaries by Foreign Banks – Amendment Guidelines, 2026 was also notified on the same date.

Impact: All banks must revisit their Board-approved Dividend Policy frameworks for FY 2026-27 to align with the new Directions. Repeal of the 2025 Directions means the earlier norms no longer apply from FY 2026-27 onwards. Boards and Audit Committees must factor in the updated eligibility conditions before declaring any dividends or remitting profits.

2 RBI – Capital Adequacy Amendment Directions: AIFIs, Banks & NBFCs

Notification Date: 10th March, 2026 | rbi.org.in

On 10th March, 2026, the Reserve Bank of India issued a series of Capital Adequacy Amendment Directions across multiple regulated entity categories:

- ▶ RBI (All India Financial Institutions (AIFIs) – Prudential Norms on Capital Adequacy) Second Amendment Directions, 2026
- ▶ RBI (Payments Banks – Prudential Norms on Capital Adequacy) Amendment Directions, 2026
- ▶ RBI (Small Finance Banks – Prudential Norms on Capital Adequacy) Third Amendment Directions, 2026
- ▶ RBI (Commercial Banks – Prudential Norms on Capital Adequacy) Third Amendment Directions, 2026
- ▶ RBI (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Second Amendment Directions, 2026
- ▶ RBI (Non-Banking Financial Companies – Concentration Risk Management) Second Amendment Directions, 2026

These amendments continue RBI's broader exercise of harmonising and updating prudential norms across regulated entities, aligning capital adequacy standards and concentration risk frameworks with the revised regulatory architecture.

Impact: All regulated entities covered under these amendments, including AIFIs, Commercial Banks, SFBs, Payment Banks, and NBFCs, must review the revised capital adequacy computation norms and update their internal ICAAP frameworks, capital planning models, and concentration risk limits accordingly before FY 2026-27 begins.

3

RBI – Amendment Directions: ARCs, MGCs, CICs, HFCs, SPDs & WOS of Foreign Banks

Notification Date: 10th March, 2026 | rbi.org.in

On 10th March, 2026, the Reserve Bank of India issued Amendment Directions applicable to several other categories of regulated entities, forming part of its broader prudential harmonisation exercise:

- ▶ RBI (Setting Up of Wholly Owned Subsidiaries by Foreign Banks) Amendment Guidelines, 2026 , Updates guidelines governing WOS incorporation and operations of foreign banks in India.
- ▶ RBI (Standalone Primary Dealers) Amendment Directions, 2026 — Revises prudential and operational norms for SPDs in the Government Securities market.
- ▶ RBI (Asset Reconstruction Companies) Amendment Directions, 2026 — Updates the regulatory framework governing ARCs.
- ▶ RBI (Mortgage Guarantee Companies) Amendment Directions, 2026 — Revises directions for MGCs.
- ▶ RBI (Core Investment Companies) Amendment Directions, 2026 — Updates norms for CICs.
- ▶ RBI (Housing Finance Companies) Amendment Directions, 2026 — Revises directions for HFCs.

All six amendments were issued on the same date as part of a coordinated regulatory update.

Impact: Regulated entities in each of these categories must immediately review the specific amendment applicable to them, assess the changes against their existing policies and operations, and update their compliance frameworks and Board-approved policies accordingly before the start of FY 2026-27.

4

RBI – Financial Statements: Presentation & Disclosures – Multiple Bank Categories

Notification Date: 16th March, 2026 | rbi.org.in

On 16th March, 2026, the Reserve Bank of India issued amended Financial Statements Presentation and Disclosures Directions for seven categories of regulated banks, as part of its ongoing harmonisation of reporting standards:

- ▶ RBI (Rural Co-operative Banks – Financial Statements: Presentation and Disclosures) Second Amendment Directions, 2026
- ▶ RBI (Urban Co-operative Banks – Financial Statements: Presentation and Disclosures) Third Amendment Directions, 2026
- ▶ RBI (Regional Rural Banks – Financial Statements: Presentation and Disclosures) Second Amendment Directions, 2026
- ▶ RBI (Local Area Banks – Financial Statements: Presentation and Disclosures) Second Amendment Directions, 2026
- ▶ RBI (Payments Banks – Financial Statements: Presentation and Disclosures) Amendment Directions, 2026
- ▶ RBI (Small Finance Banks – Financial Statements: Presentation and Disclosures) Third Amendment Directions, 2026
- ▶ RBI (Commercial Banks – Financial Statements: Presentation and Disclosures) Fifth Amendment Directions, 2026

These amendments ensure consistency and comparability in financial reporting formats across all bank categories.

Impact: Finance and accounting teams across all covered bank categories must review the revised disclosure requirements and update their financial statement formats, note disclosures, and internal reporting templates before finalising FY 2025-26 annual accounts. External auditors should also be briefed on the revised disclosure norms.

5 FEMA – Foreign Exchange Management (Export and Import of Currency) (Amendment) Regulations, 2026

Notification Date: 16th March, 2026 | rbi.org.in

The Reserve Bank of India, exercising powers under the Foreign Exchange Management Act, 1999 (FEMA), notified the Foreign Exchange Management (Export and Import of Currency) (Amendment) Regulations, 2026 on 16th March, 2026.

These regulations amend the existing Foreign Exchange Management (Export and Import of Currency) Regulations, which govern the permissible conditions and procedures for export and import of Indian currency notes, foreign currency notes, and related instruments by persons entering or exiting India.

The amendment updates the regulatory framework governing the movement of currency across Indian borders, including permissible limits, declaration requirements, and procedural norms for both residents and non-residents. Authorised Dealers and entities involved in cross-border currency transactions must review the amended regulations to ensure compliance.

Full details of the specific changes are accessible through the official FEMA Regulation notification link on the RBI website.

Impact: Authorised Dealer banks, money changers, and all persons engaged in cross-border travel with significant currency must review the updated FEMA Export and Import of Currency Regulations. Any changes to declaration thresholds or permissible limits will have immediate operational impact at ports of entry and exit. Compliance teams must update internal operating procedures accordingly.

6 RBI – Revised Directions for Small Finance Banks: All Key Frameworks

Notification Date: 30th March, 2026 | rbi.org.in

On 30th March, 2026, the Reserve Bank of India issued Revised Amendment Directions across all key regulatory frameworks applicable to Small Finance Banks (SFBs), consolidating and superseding earlier amendments:

- ▶ RBI (Small Finance Banks – Financial Statements: Presentation and Disclosures) Second Amendment Directions, 2026 (Revised)
- ▶ RBI (Small Finance Banks – Prudential Norms on Capital Adequacy) Second Amendment Directions, 2026 (Revised)
- ▶ RBI (Small Finance Banks – Concentration Risk Management) Amendment Directions, 2026 (Revised)
- ▶ RBI (Small Finance Banks – Credit Facilities) Amendment Directions, 2026 (Revised)

The term 'Revised' indicates that these supersede earlier amendment directions issued during FY 2025-26, incorporating final modifications after stakeholder feedback or further regulatory review. These revised directions reflect the final, consolidated position of RBI on the applicable frameworks for SFBs.

Impact: SFB compliance, risk, and finance teams must treat these Revised Directions as the definitive applicable framework, replacing all earlier amendment versions. Any compliance actions taken based on earlier 2026 amendment directions must be cross-checked against these revised versions. Internal policies and capital/credit frameworks must be updated to align with the final Revised Directions before the start of FY 2026-27.

7

RBI – Revised Directions for Commercial Banks: Financial Services, Statements, Capital & Credit

Notification Date: 30th March, 2026 | rbi.org.in

On 30th March, 2026, the Reserve Bank of India issued Revised Amendment Directions across key regulatory frameworks for Commercial Banks:

- ▶ RBI (Commercial Banks – Undertaking of Financial Services) Amendment Directions, 2026 — Updates the framework governing agency, referral, and financial services activities permissible for commercial banks.
- ▶ RBI (Commercial Banks – Financial Statements: Presentation and Disclosures) Third Amendment Directions, 2026 (Revised) — Supersedes earlier financial statement disclosure amendments.
- ▶ RBI (Commercial Banks – Prudential Norms on Capital Adequacy) Second Amendment Directions, 2026 — Updates capital adequacy computation for commercial banks (Revised version).
- ▶ RBI (Commercial Banks – Concentration Risk Management) Amendment Directions, 2026 (Revised) — Final consolidated Concentration Risk framework.
- ▶ RBI (Commercial Banks – Credit Facilities) Amendment Directions, 2026 (Revised) — Supersedes all earlier Credit Facilities amendment directions, reflecting the final regulatory position on lending norms.

Impact: Commercial banks must treat all five Revised Directions as the definitive applicable framework for FY 2026-27, replacing earlier amendment versions. Treasury, credit, compliance, and finance teams must cross-reference these revised directions against existing policies and update underwriting standards, capital models, concentration risk limits, financial statement formats, and agency service frameworks accordingly.

8 FEMA – Reporting under Foreign Exchange Management Act, 1999 – Returns pertaining to External Commercial Borrowing (ECB)

Notification Date: 30th March, 2026 | rbi.org.in

The Reserve Bank of India has revised the reporting requirements for companies that borrow funds from foreign sources (External Commercial Borrowing - ECB).

Key Changes:

- Late filing penalties recalculated: The way late submission fees (LSF) are computed for ECB forms has changed. Forms ECB 1 and Revised ECB 1 will now be treated differently from forms that capture actual money flows.
- Each delayed return penalized separately: Every instance of delayed submission of Form ECB 2 under a loan registration will attract a separate penalty.
- Stricter timelines for banks: Banks must submit borrower returns to RBI within 7 days of receipt, with proper certification.
- New payment process: Late fees must be paid via NEFT/RTGS to RBI after receiving acknowledgment.
- Banks to monitor compliance: Banks are now responsible for ensuring their customers pay applicable late fees.

Impact: Companies with foreign borrowings must ensure stricter adherence to ECB reporting timelines to avoid cumulative late submission penalties. Banks will now actively monitor compliance, and each delayed filing will attract separate penalties. Organizations should review their ECB reporting processes immediately to align with the revised framework before the April 1, 2026 deadline.

SEBI

1 SEBI – Regulatory Reporting by Alternative Investment Funds (AIFs)

Notification Date: 4th March, 2026 | Ref: Circular No. HO/19/28/(1)2026-AFD-SEC3/I/6176/2026 | sebi.gov.in

The Securities and Exchange Board of India issued Circular No. HO/19/28/(1)2026-AFD-SEC3/I/6176/2026 on 4th March, 2026, pertaining to Regulatory Reporting obligations by Alternative Investment Funds (AIFs).

The circular revises and updates the regulatory reporting framework for AIFs, addressing the format, frequency, and content of disclosures that AIFs must make to SEBI. SEBI has been strengthening AIF reporting norms as part of its broader oversight of the alternative investment ecosystem, which now manages assets across Category I, II, and III funds.

Key aspects typically covered under such AIF reporting circulars include: updating the formats for quarterly and annual reports to SEBI, revisions to portfolio disclosure requirements, changes to investor-level reporting norms, and clarifications on reporting timelines and penalties for non-compliance. Fund Managers and Trustees of registered AIFs must ensure their compliance management systems are updated to reflect the revised reporting requirements.

Impact: AIF Managers and their compliance teams must immediately review the revised reporting framework and update their internal reporting processes, data collection systems, and SEBI portal submission workflows. Trustees must ensure that the new reporting obligations are reflected in the Compliance Test Reports (CTRs). Non-compliance with regulatory reporting attracts SEBI enforcement action including notices and monetary penalties.

2 SEBI – Guidelines for Custodians

Notification Date: 4th March, 2026 | Ref: Circular No. HO/19(1)/2025 AFD FPICELL/5928/2026 | sebi.gov.in

The Securities and Exchange Board of India issued Circular No. HO/19(1)/2025 AFD FPICELL/5928/2026 on 4th March, 2026, setting out revised guidelines for Custodians registered under the SEBI (Custodian) Regulations.

Custodians play a critical role in the Indian securities market by safeguarding assets of institutional investors including Foreign Portfolio Investors (FPIs), Mutual Funds, Portfolio Management Services, and Alternative Investment Funds. SEBI's revised guidelines address the operational, compliance, and governance obligations of custodians, with specific focus on FPI-related custodial services.

The circular provides guidance on custodian responsibilities for account-level documentation, asset segregation, periodic reconciliation requirements, and reporting obligations to SEBI and clients. It also reinforces custodian obligations around KYC/AML compliance for FPI accounts and the timelines for confirming trade settlements and corporate action processing.

Impact: Custodian institutions must review the revised guidelines and assess their current operational procedures against the new requirements. Systems for FPI account management, reconciliation, and SEBI reporting must be updated. Custodians must also brief their institutional clients, particularly FPIs and AIFs on any procedural changes affecting account servicing, settlement confirmation timelines, or documentation requirements.

3 SEBI – Voluntary Lock-in / Debit Freeze Facility for Mutual Fund Folios

Notification Date: 6th March, 2026 | Ref: Circular No. HO/24/12(1)/5/2020-IMD-SEC-19(037)/2026 | sebi.gov.in

The Securities and Exchange Board of India issued Circular No. HO/24/12(1)/5/2020-IMD-SEC-19(037)/2026 on 6th March, 2026, introducing the facility for Voluntary Lock-in / Debit Freeze on Mutual Fund folios.

This facility enables mutual fund investors to voluntarily place a lock-in or debit freeze on their existing Mutual Fund folios to prevent any redemption, switch-out, or transfer transactions from the frozen folio without explicit and affirmative unlocking action by the investor. This is designed as an investor protection tool that safeguards investors, particularly senior citizens and digitally vulnerable individuals from unauthorised redemption of their MF holdings, phishing-based fraud, or social engineering attacks.

The mechanism requires Asset Management Companies (AMCs) and Registrar and Transfer Agents (RTAs) to implement the facility on their investor portals and mobile applications. Investors must be able to apply and remove the lock-in/freeze through authenticated, multi-factor channels. AMCs must provide clear investor education on this feature.

Impact: This facility is a significant investor protection measure in an environment of rising cyber fraud targeting mutual fund accounts. AMCs and RTAs must build the lock-in/debit freeze functionality into their digital platforms and investor service workflows within the timeline specified by SEBI. Investor service teams must be trained to handle requests for activation and removal of the freeze through prescribed secure channels.

4

SEBI – Ease of Doing Business: Relaxation for Persons Associated with Research Services (PARS)

Notification Date: 11th March, 2026 | Ref: Circular no. HO/38/12/(5)2026-MIRSD-POD/I/6703/2026 | sebi.gov.in

The Securities and Exchange Board of India issued a circular on 11th March, 2026, providing relaxations in certification requirements for Persons Associated with Research Services (PARS) employed by SEBI-registered Research Analyst (RA) entities.

Under the SEBI (Research Analysts) Regulations, 2014, Persons Associated with Research Services were required to obtain NISM certification as a prerequisite for their role. The practical concern raised by the industry was that sales, marketing, client servicing, and other support personnel employed by RA entities — who do not directly participate in the preparation, review, or approval of research reports — were being subjected to the same certification burden as actual research analysts.

SEBI clarified through this ease-of-doing-business circular that the NISM certification requirement will not apply to personnel whose role is exclusively in sales, marketing, or non-research administrative functions and who are not involved in the research process. RA entities must maintain clear role-based documentation to evidence that exempted personnel do not engage in research activities.

Impact: This relaxation reduces compliance costs for Research Analyst entities, particularly smaller independent RA firms. RA entities must immediately update their staff role classifications, create and maintain documentation distinguishing research from non-research functions, and update their KMP declarations submitted to SEBI. NISM certification must continue to be maintained for all personnel directly involved in research preparation or review.

5 SEBI – Borrowing by Mutual Funds

Notification Date: 13th March, 2026 | Ref: Circular No.: HO/(92)2026-IMD-POD-2/I/6961/2026 | sebi.gov.in

The Securities and Exchange Board of India issued a circular on 13th March, 2026, on the subject of Borrowing by Mutual Funds. This circular revises and/or provides clarifications on the permissible borrowing norms applicable to Mutual Fund schemes.

Under the SEBI (Mutual Funds) Regulations, mutual fund schemes are permitted to borrow for meeting temporary liquidity requirements, subject to specified conditions. The circular addresses concerns raised by Asset Management Companies regarding intraday borrowings, a facility that allows schemes to borrow intraday from banks to manage redemption obligations before investment proceeds are received.

Notably, the implementation of SEBI's earlier intraday borrowing guidelines, which had been introduced to address AMC operational needs but raised concerns around operational feasibility, has been deferred to 15th July 2026, providing AMCs additional time to put in place the required technology and operational infrastructure. The circular also clarifies permissible purposes, limits, disclosure norms, and Board oversight requirements for scheme-level borrowings.

Impact: AMCs must review the updated borrowing norms and ensure that scheme-level borrowing policies and fund management procedures are aligned with the circular. The deferral of intraday borrowing guidelines to 15th July 2026 provides a clear compliance deadline, AMCs that have not already begun building this infrastructure must treat July 2026 as a firm deadline. Trustees must ensure borrowing compliance is reflected in CTRs.

6

SEBI – Settlement Guarantee Fund Coverage for Commodity Derivatives Segment

Notification Date: 16th March, 2026 | Ref: Circular no: HO/47/16/14(1)2026-MRD-POD1/I/7115/2026 | sebi.gov.in

The Securities and Exchange Board of India issued a circular on 16th March, 2026, reviewing and revising the Coverage of the Settlement Guarantee Fund (SGF) for the Commodity Derivatives Segment.

The Settlement Guarantee Fund is a critical risk management mechanism maintained by Clearing Corporations to guarantee the settlement of trades in the event of default by any member. The circular reviews the adequacy of SGF coverage specifically for commodity derivatives, a segment that has seen significant growth and volatility.

Key aspects of the circular include revised SGF adequacy norms for commodity derivatives clearing corporations, methodology for stress testing SGF coverage, minimum corpus requirements based on open interest and transaction volumes in commodity derivatives, and disclosure and reporting requirements to SEBI. The circular is designed to strengthen systemic resilience in commodity markets and ensure that Clearing Corporations maintain adequate buffers to withstand member defaults in stressed market conditions.

Impact: Clearing Corporations operating commodity derivatives segments must review the revised SGF coverage methodology and minimum corpus requirements, conduct fresh stress tests, and enhance SGF contributions if required. This is a key systemic risk management measure for commodity markets, Clearing Corporation Boards must treat SGF adequacy as a priority governance matter and ensure quarterly review of SGF coverage against the revised SEBI norms.

7 SEBI – Ease of Doing Business: Stock Broker Reporting Relaxations

Notification Date: 23rd March, 2026 | Ref: Circular no.: HO/38/11/(1)2026-MIRSD-POD/I/7656/2026 | sebi.gov.in

The Securities and Exchange Board of India issued a circular on 23rd March, 2026, providing ease of doing business relaxations for Stock Brokers in respect of certain reporting requirements.

Key relaxations introduced:

- ▶ **Removal of Demat Account Reporting:** The requirement for stock brokers to separately report demat accounts to stock exchanges has been done away with. Instead, depositories (NSDL/CDSL) will directly share demat account details with the stock exchanges, eliminating a redundant reporting obligation on brokers.
- ▶ **Rationalisation of Bank Account Reporting:** Brokers who are also banks or primary dealers are now required to report only those bank accounts that are specifically used for stock broking operations eliminating the obligation to report unrelated bank accounts. This reduces the volume of reporting without compromising oversight.
- ▶ **Timelines Prescribed:** The circular prescribes clear timelines for reporting the opening and closure of bank accounts to stock exchanges, providing regulatory certainty for brokers.

These changes are part of SEBI's ongoing initiative to reduce compliance friction for market intermediaries.

Impact: Stock brokers must update their reporting processes and data submission systems to reflect the revised obligations specifically the removal of demat account reporting and the restriction of bank account reporting to broking-related accounts only. Compliance officers should brief their teams and technology vendors on the new reporting timelines and ensure that transition to the revised framework is completed within the deadline specified in the circular.

MCA

1 The Companies (Accounting Standards) Amendment Rules, 2026

Notification Date: 10th March, 2026 | Ref: [GSR 169\(E\)](#) | [mca.gov.in](#)

The Ministry of Corporate Affairs notified the Companies (Accounting Standards) Amendment Rules, 2026 vide Gazette Notification GSR 169(E) on 10th March, 2026. These Rules amend the Companies (Accounting Standards) Rules, 2021, which prescribe accounting standards applicable to companies not required to comply with Indian Accounting Standards (Ind AS).

The amendment updates the accounting standards to align with the latest pronouncements of the Institute of Chartered Accountants of India (ICAI) and addresses emerging areas in financial reporting. A key change incorporated in the amendment is the update to Accounting Standard 22 (AS 22), Accounting for Taxes on Income is to incorporate a temporary exception for the recognition of deferred tax assets and liabilities arising from Pillar Two income taxes under the OECD/G20 global minimum tax framework. Companies applying AS 22 are exempt from recognising deferred tax assets or liabilities related specifically to Pillar Two taxes, in line with the internationally adopted temporary exception.

This amendment ensures that non-Ind AS companies are not required to grapple with the complex and still-evolving Pillar Two deferred tax implications in their FY 2025-26 financial statements.

Impact: CFOs, finance controllers, and statutory auditors of all companies following the Companies (Accounting Standards) Rules must be aware of this amendment before finalising FY 2025-26 accounts. The AS 22 Pillar Two deferred tax exception should be reviewed and applied where relevant. Auditors must ensure appropriate disclosure of the exception in the notes to accounts and confirm that the amended AS 22 has been applied correctly.

IBBI

1

Circular- Filing Forms to monitor insolvency resolution processes for Personal Guarantors to Corporate Debtors under the IBC 2016

Circular Date: 06th March, 2026 | Ref: Circular No. IBBI/II/92/2026 | ibbi.gov.in

The Insolvency and Bankruptcy Board of India (IBBI) has introduced a new electronic form filing system for insolvency resolution processes involving personal guarantors to corporate debtors. Previously, Resolution Professionals (RPs) had to submit periodic information through emails, which was time-consuming and prone to errors.

IBBI has now developed six electronic forms (PGIRP1 to PGIRP6) that must be filed on the IBBI website to capture details at different stages of the insolvency resolution process:

- PGIRP1: From admission till filing of report under Section 99
- PGIRP2A: Details when application is rejected under Section 100
- PGIRP2B: From admission order till public announcement
- PGIRP3: From public announcement till submission of repayment plan report
- PGIRP4: From repayment plan report till AA's order on the plan
- PGIRP5: From approval of repayment plan till discharge of personal guarantor
- PGIRP6: Quarterly status reports throughout the process

Resolution Professionals must file these forms within 10 days of the subsequent month after completing each milestone. Forms must be digitally signed or e-signed and uploaded on the IBBI portal.

To allow RPs to familiarize themselves with the new system, penalties for delayed submission will only be levied after 30th June 2026. However, different timelines apply based on the stage of existing cases.

Impact: This streamlines reporting through online forms, reducing errors and delays while improving transparency. Resolution Professionals face stricter compliance timelines which failure to file accurately or on time may result in authorization refusal and IBBI penalties. Grace period ends 30th June 2026, after which enforcement begins.

CBDT

1 Rules and Forms Income Tax: G.S.R. 158F

Notification Date: 5th March, 2026 | Ref: G.S.R. 158F | incometaxindia.gov.in

The Central Board of Direct Taxes (CBDT), exercising powers under the Income Tax Act, 1961, notified amended Rules and Forms under the Income Tax Rules, 1962 vide Gazette Notification G.S.R. 158F dated 5th March, 2026.

Gazette notifications under G.S.R. (General Statutory Rules) typically introduce or amend specific provisions of the Income Tax Rules and associated Forms, these may include modifications to the ITR forms, TDS/TCS forms, advance tax computation forms, procedural forms for applications, or reporting forms required by taxpayers and deductors.

The G.S.R. 158F notification amends specific Rules and/or Forms under the Income Tax Rules, 1962. Taxpayers, tax deductors, and tax practitioners must refer to the official gazette text to identify the precise rules and forms amended, the effective date, and the compliance obligations arising from the amendment. Given the proximity to the year-end (March 31, 2026), such rule amendments typically have immediate operational relevance for return filing, TDS compliance, and related processes for FY 2025-26 / AY 2026-27.

Impact: All taxpayers, tax deductors, and tax practitioners must promptly review the official G.S.R. 158F notification to identify the specific rules and forms amended and assess the compliance impact for FY 2025-26 and AY 2026-27. Any changes to ITR forms or TDS/TCS forms will be immediately relevant for the upcoming filing season. Tax software vendors must update their systems accordingly.

2 Finance Bill, 2026 – Passed in Lok Sabha with 32 Amendments

Notification Date: 25th March, 2026 | Ref: Finance Bill 2026 | indiabudget.gov.in

The Lok Sabha passed the Finance Bill, 2026 (Bill No. 3 of 2026) by voice vote on 25th March, 2026, incorporating 32 government amendments (The Rajya Sabha also passed the Finance Bill, 2026 on March 27, 2026).

Key amendments incorporated:

- ▶ **Minimum Response Period for Reassessment Notices (Section 148):** A minimum period of 30 days prescribed for taxpayers to file returns in response to reassessment notices, effective 30th March 2026 under ITA 1961 and 1st April 2026 under ITA 2025.
- ▶ **Decriminalisation of TRO Recovery:** The power of the Tax Recovery Officer (TRO) to arrest taxpayers and detain them in prison is removed and other modes of recovery are considered sufficient.
- ▶ **Approval Validity Clarification:** Tax authority approvals shall not be treated as invalid merely due to technical defects, lack of detailed reasoning, defective form, or absence of digital signature.
- ▶ **Refund Set-Off Across Statutes:** Set-off of refunds against demands permitted irrespective of whether the refund/demand originates under ITA 1961 or ITA 2025 facilitating a smooth statutory transition.
- ▶ **Buy-Back Tax Scope Restricted:** Capital gains tax treatment for buy-backs is refined; the additional promoter-level tax is restricted only to buy-backs under Section 68 of the Companies Act, 2013.

Impact: The passage of the Finance Bill 2026 finalises the legal framework for FY 2026-27 taxation. Tax professionals, corporate finance teams, and payroll/TDS managers must review the 32 amendments to identify specific provisions applicable to their clients/organisations. The Rajya Sabha's consideration and subsequent Presidential assent has converted the Bill into the Finance Act, 2026.

GST

1 GSTN Advisory – Confirmation of 'Tax Liability Breakup As Applicable' in GSTR-3B

Notification Date: 16th March, 2026 | Ref: [GSTN Advisory 653](#) | [gst.gov.in](#)

The Goods and Services Tax Network (GSTN) issued an important advisory on 16th March, 2026, regarding the confirmation of the 'Tax Liability Breakup As Applicable' feature in GSTR-3B filing, effective from the February 2026 return period.

The GST Portal now auto-populates the 'Tax Liability Breakup, As Applicable' section in GSTR-3B for any interest or tax liability belonging to a previous tax period but being discharged in the current GSTR-3B filing. This auto-population is designed to improve accuracy in interest computation and reduce inadvertent shortfalls.

Mandatory new steps for GSTR-3B filing:

1. Taxpayers must open the 'Tax Liability Breakup, As Applicable' tab on the payment page.
2. Click 'SAVE' within the tab to confirm the auto-populated liability breakup before proceeding.
3. Only after saving should the taxpayer proceed to final GSTR-3B submission.

Impact: Finance and accounts teams must update their GSTR-3B filing checklists immediately to incorporate the mandatory 'Save' step for the Tax Liability Breakup tab. Missing this step can cause filing failures and interest liability mismatch. All GST practitioners and in-house tax teams must brief staff on this procedural change before filing GSTR-3B for the February 2026 and subsequent tax periods.

DGFT

1

Trade Notice 30/2025-26 – Operationalization of Inter-Ministerial Group (IMG) for Supply Chain Resilience

Notification Date: 3rd March, 2026 | Ref: [Trade Notice 30/2025-26](#) | [dgft.gov.in](#)

The Directorate General of Foreign Trade (DGFT) issued Trade Notice 30/2025-26 on 3rd March, 2026, regarding the Operationalization of the Inter-Ministerial Group (IMG) for Supply Chain Resilience.

The IMG is a high-level inter-agency body established to monitor, identify, and address supply chain vulnerabilities that affect India's import and export competitiveness. The Trade Notice formalises the operational framework of the IMG including its composition, mandate, frequency of meetings, coordination mechanism across ministries and departments, and the process for identifying and escalating supply chain risks.

The IMG focuses on critical supply chains including those for electronics, semiconductors, pharmaceuticals, chemicals, and strategic commodities and ensuring early warning systems are in place and coordinated government response is available in the event of global supply chain disruptions. Industry associations and exporters/importers may be consulted by the IMG as part of its risk assessment exercise.

Impact: This Trade Notice is significant for exporters and importers of critical and strategic goods, as it formalises the government's institutional mechanism for responding to supply chain disruptions. Businesses in sectors such as electronics, pharma, and chemicals should stay engaged with DGFT and their respective industry associations to provide inputs to the IMG process. The IMG framework may influence future import/export policy decisions for supply-critical products.

2

Public Notice 51 & Trade Notices 31 & 32 – NIRYAT PRO TSAHAN: Export Promotion Measures

Notification Date: 6th March, 2026 | Ref: Public Notice 51/2025-26 | Trade Notices 31 & 32/2025-26 | dgft.gov.in

The Directorate General of Foreign Trade issued three significant notifications on 6th March, 2026:

- ▶ Public Notice 51/2025-26 – Extension in Export Obligation period for Advance Authorisations and EPCG Authorisations: Export obligation fulfilment deadlines for specified Advance Authorisations and Export Promotion Capital Goods (EPCG) Authorisations have been extended up to 31st August 2026. This provides relief to exporters who could not fulfil export obligations due to supply chain or market disruptions.
- ▶ Trade Notice 31/2025-26 – Guidelines for Credit Assistance to E-Commerce Exporters under NIRYAT PRO TSAHAN (EPM): Provides guidelines for financial credit support available to exporters using e-commerce platforms under the Export Promotion Mission. This facilitates working capital access for small online exporters.
- ▶ Trade Notice 32/2025-26 – Support for Emerging Export Opportunities under NIRYAT PRO TSAHAN (EPM): Guidelines for leveraging the EPM scheme to tap new and emerging export markets, providing support for market development and buyer-seller connects.

Impact: Exporters holding Advance Authorisations or EPCG Authorisations with unfulfilled obligations should immediately verify whether they are covered under Public Notice 51 and, if so, update their records with the Regional Authority. E-commerce exporters should explore the NIRYAT PRO TSAHAN credit assistance and market development support under Trade Notices 31 and 32 as these provide tangible financial and market access benefits.

IRDAI

1

IRDAI – Transitional Arrangements for Payment of Annual Fee & Issuance of Certificate of Registration

Notification Date: 16th March, 2026 | Ref: IRDAI Circular | irdai.gov.in

The Insurance Regulatory and Development Authority of India (IRDAI) issued a circular on 16th March, 2026, providing transitional arrangements for the payment of Annual Fee and the issuance of Certificate of Registration by insurance intermediaries and other IRDAI-registered entities.

This circular addresses the transition to a revised fee payment mechanism and certificate issuance process. Insurance intermediaries, including insurance brokers, corporate agents, web aggregators, insurance marketing firms, and third-party administrators, are typically required to pay an Annual Fee and obtain/renew their Certificate of Registration (CoR) from IRDAI each year.

The transitional arrangements set out:

- ▶ Revised timelines and procedures for payment of Annual Fee under the updated framework.
- ▶ Interim arrangements to ensure that entities in the process of fee payment or CoR renewal are not disadvantaged during the transition period.
- ▶ Clarifications on the status of certificates issued under earlier norms and their continued validity during transition.
- ▶ The process for intermediaries to migrate to the new system without disruption to their operations or regulatory standing.

Impact: All IRDAI-registered insurance intermediaries must carefully review this circular to understand the revised Annual Fee payment mechanism and the transitional timeline for CoR renewal. Entities with CoRs due for renewal must follow the transitional procedure precisely to avoid lapses in registration. Compliance teams must update their annual regulatory calendar to reflect the revised fee payment and CoR renewal timelines under the new framework.

MAFW

1 Insecticides (Amendment) Rules, 2026

Notification Date: 17th March, 2026 | Ref: [Insecticides \(Amendment\) Rules, 2026 | egazette.gov.in](https://egazette.gov.in)

The Ministry of Agriculture and Farmers Welfare (MAFW) notified the Insecticides (Amendment) Rules, 2026 on 17th March, 2026, amending the Insecticides Rules, 1971 framed under the Insecticides Act, 1968.

The Insecticides Act and Rules govern the registration, import, manufacture, sale, transport, distribution, and use of insecticides in India. Amendments to these rules typically address one or more of the following areas:

- ▶ Updated registration requirements and data requirements for new insecticide applications.
- ▶ Revised label and packaging requirements to ensure clear communication of hazards, dosage, and safety precautions to users.
- ▶ Amendments to the list of approved active ingredients, permissible concentrations, or restrictions on specific formulations.
- ▶ Changes to the Registration Committee process and timelines for granting, renewing, or cancelling insecticide registrations.
- ▶ Updated provisions related to import licensing and quality control norms.

Manufacturers, importers, distributors, and dealers of insecticides in India must review the specific provisions of the Amendment Rules as notified in the official gazette.

Impact: Insecticide manufacturers, importers, and distributors must immediately review the Insecticides (Amendment) Rules, 2026 to assess the impact on their product registrations, label compliance, and import licences. Any changes to approved active ingredients, formulations, or registration requirements may necessitate product reformulation or re-registration applications. Agri-input companies must brief their regulatory affairs teams to ensure timely compliance.

MeitY

1

MeitY – Draft Amendments to IT (Intermediary Guidelines & Digital Media Ethics Code) Rules, 2021: Public Consultation

Notification Date: 30th March, 2026 | Ref: [MeitY Notice Dated 30/03/2026](#) | [meity.gov.in](#)

The Ministry of Electronics and Information Technology (MeitY) issued a public consultation notice on 30th March, 2026, inviting stakeholder feedback on proposed draft amendments to the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 (IT Rules, 2021).

The proposed amendments cover two parts of the IT Rules:

► Part II Amendments (Intermediary Due Diligence):

- Clarification in Rule 3(1)(g) and 3(1)(h) that retention obligations are without prejudice to requirements under other applicable laws.
- Insertion of new Rule 3(4) — mandating that intermediaries must comply with clarifications, advisories, directions, SOPs, codes of practice, and guidelines issued by MeitY under Section 79 of the IT Act. Non-compliance could result in loss of safe harbour protection.

► Part III Amendments (Code of Ethics – Digital Media):

- Clarification of applicability of Part III (Rule 8) to intermediaries and news/current affairs content hosted by non-publisher users.
- Strengthening of Rule 14 to expand the scope and functioning of the Inter-Departmental Committee (IDC) to consider matters beyond complaints, including those referred directly by the Ministry.

Impact: These draft amendments have significant implications for Social Media Intermediaries, news aggregators, online platforms, and Over-The-Top (OTT) content providers. Tech companies and digital platforms must engage in the public consultation process and assess the compliance impact of the proposed changes on their content moderation and advisory response workflows.

**Dipika Bisawa***Director, Compliance & Learning Innovation | JHS Consulting*

CORPORATE LAWS (AMENDMENT) BILL, 2026 – WHAT IT MEANS FOR YOUR BUSINESS

What Is It? The Corporate Laws (Amendment) Bill, 2026 (Bill No. 85 of 2026) was introduced in Lok Sabha on 23rd March, 2026 by Finance Minister Nirmala Sitharaman. It proposes significant amendments to the Companies Act, 2013 and the LLP Act, 2008. The Bill is currently before a Joint Parliamentary Committee (JPC) for clause-by-clause scrutiny.

What's Changing? 21 minor/technical offences decriminalised, no more criminal court risk for procedural defaults. Small Company thresholds doubled (capital: ₹10 cr → ₹20 cr; turnover: ₹100 cr → ₹200 cr). CSR net profit threshold raised from ₹5 crore to ₹10 crore. AGMs permitted via video conferencing (one physical meeting every 3 years). Restricted Stock Units (RSUs) and Stock Appreciation Rights (SARs) formally recognised as employee compensation instruments. Fast Track Mergers expanded to holding-subsidary combinations. IBBI designated as the statutory Valuation Authority.

Why Does It Matter? This Bill signals a shift from fear-based compliance to outcome-based governance. More companies will qualify as 'Small Companies', reducing audit and filing burdens. The RSU/SAR recognition aligns Indian law with global compensation practices is a game changer for startups and tech companies. Decriminalisation means honest procedural mistakes will no longer trigger criminal proceedings.

What Should You Do Now? While the Bill awaits JPC recommendations and Presidential assent, businesses should: assess whether revised Small Company thresholds apply to them; review compensation structures for RSU/SAR adoption; evaluate CSR obligations under the revised threshold; and engage legal counsel on Fast Track Merger opportunities. JHS Consulting is ready to assist you in assessing the impact.

Key takeaway: The Bill is not yet law, currently it is before the JPC. However, proactive planning now will ensure you are ready the moment it receives Presidential assent. The changes to Small Company thresholds, CSR limits, and decriminalisation provisions alone will impact thousands of companies across India.

~ Dipika Bisawa | Director, Compliance & Learning Innovation

[Click here: prsindia.org/billtrack/the-corporate-laws-amendment-bill-2026](https://prsindia.org/billtrack/the-corporate-laws-amendment-bill-2026)

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Content Contributors

Abutalib Syed

Knowledge Executive



Dipika Bisawa

Director, Compliance & Learning Innovation



Sidra Jetham

Assistant Manager



Huzeifa Unwala

Guide



CORE SERVICE VERTICALS

RISK ADVISORY & ASSURANCE	CONSULTING & CORPORATE FINANCE
Risk Advisory & Management Assurance	Corporate Finance Advisory
Internal Control over Financial Reporting (ICFR)	M&A – Buy-side & Sell-side Advisory
Concurrent / Continuous Monitoring Reviews	Business & Project Structuring (SPV, PPP)
Forensic & Special Purpose Reviews	Fund Raising – Equity & Debt
IT & Cyber Security Reviews	IPO Readiness & Capital Market Advisory
Governance & Enterprise Risk Management	Business Valuation & Due Diligence
Revenue Assurance & Loss Prevention	Credit Rating Advisory
Process Intelligence & SOP Development	Treasury & Working Capital Management
Inventory & Operations Reviews	MIS, Dashboards & Financial Modelling

CORE SERVICE VERTICALS

TAXATION	OUTSOURCING & SPECIALISED SERVICES
Corporate & Individual Tax Advisory	Virtual CFO Services
Direct Tax Compliance & Advisory	Business Setup & Entity Incorporation
Indirect Tax (GST & Customs)	Legal & Regulatory Compliance Support
International Tax & Treaty Analysis	ESG & Sustainability Advisory
Transfer Pricing (Domestic & International)	Sustainability Reporting & ESG Assurance
Tax Due Diligence & Structuring	Compliance, Learning & Innovation Solutions
Cross-Border Structuring	Corporate Governance & Secretarial Support
Tax Litigation & Dispute Resolution	ERP Implementation & Process Automation
Tax Strategy, Budgeting & Forecasting	Policy Frameworks & Corporate Training