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November 2025

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Goods & Services Tax ('GST')



GST revenue collection for October 2025 Rs. 1,95,936 crore (4.6% higher than GST revenue in October 2024)

The gross GST revenue collected in the month of October 2025 is Rs. 1,95,936 crore as below:

IGST (Integrated Goods and Services Tax)	Rs. 1,06,443 Crore
CGST (Central Goods and Services Tax)	Rs. 33,645 Crore
SGST (State Goods and Services Tax)	Rs. 45,134 Crore
Compensation cess	Rs. 7,812 Crore
Total (rounded off)	Rs. 1,95,936 Crore

The gross GST collection for October 2025 stood at Rs. 1.96 lakh crore, representing a 4.6% year-on-year growth, driven by a consistent increase in domestic transactions (2%) and strong increase in imports (12.84%). After considering refunds, the net GST revenue for October 2025 stands at Rs. 1.69 lakh crore, reflecting a growth of 0.6% compared to the same period last year.

Please [Click Here](#) to read the revenue report dated 1 November 2025 released by the GST Network.



GST Network (GSTN) has issued advisory for furnishing of bank account details as per Rule 10A of CGST Rules, 2017

As per Rule 10A of the CGST Rules, 2017, taxpayers (except those registered under TCS, TDS, or suo-moto registrations) must furnish their bank account details within 30 days of grant of registration or before filing details of outward supplies in Form GSTR-1 (Outward supply return) or Invoice Furnishing Facility (IFF), whichever is earlier.

The GST portal will soon implement system changes to enforce compliance with Rule 10A. Therefore, taxpayers who have not yet furnished the bank account details till date have been advised by GSTN to update the same at the earliest to avoid suspension of their GST Registration and disruption of business activities.

Bank account details can be added through a non-core amendment by navigating to:

Services > Registration > Amendment of Registration Non-Core Fields.

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**Goods and Services Tax**
Government of India, States and Union Territories

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Registration

Amendment of Registration Non-Core fields

English

Application Type	GSTIN	Name of Business
Amendment (Non-Core Fields)		
Type of Registration	Due Date to Complete	Last Modified
Regular		

Total Number of Bank Accounts maintained

0

BACK

ADD NEW

CONTINUE

Please [Click Here](#) to read the advisory dated 20 November 2025 issued by GSTN.

GSTN issues advisory for simplified GST registration scheme

Background

As per the recommendations of the 56th GST Council Meeting, the Central Government has introduced a new Simplified GST Registration Scheme by inserting Rule 14A into the CGST Rules, 2017. This initiative aims to ease the process of obtaining GST registration for small taxpayers with limited monthly output tax liability. GSTN has now operationalized the new scheme on the GST portal and issued an advisory outlining key features for taxpayers.

Advisory issued by GSTN on 1 November 2025

As per Rule 14A (option for taxpayers having monthly output tax liability below the prescribed threshold limit), any person who, on his own assessment, feels that his total output tax liability on the supply of goods or services, or both, to registered persons will not exceed Rs.2.5 lakh per month (including CGST, SGST / UTGST, IGST and compensation cess) shall be eligible to register under this scheme.

However, a person registered under this rule in a State or Union Territory shall not be eligible to obtain another registration in the same State or Union Territory under this rule against the same PAN.

Key Features Implemented on the GST Portal

- While applying for registration in Form GST REG-01, applicants should select 'Yes' under the 'Option for Registration under Rule 14A'
- Aadhaar authentication is mandatory for the Primary Authorized Signatory and at least one Promoter / Partner
- Registration shall be granted electronically within 3 working days from the date of generation of the Application Reference Number (ARN), subject to successful Aadhaar authentication

Taxpayers opting for registration under Rule 14A have been advised to take note of the following conditions, in case they intend to withdraw from the scheme at a later stage:

- All returns due from the effective date of registration up to the date of filing the withdrawal application must be filed
- Taxpayer must have filed:
 - ✓ Returns for a period of minimum 3 months, if applying for withdrawal before 1 April 2026, or
 - ✓ Returns for a period of minimum 1 tax period, if applying for withdrawal on or after 1 April 2026
- No amendment or cancellation application for registration availed under Rule 14A should be pending
- No proceedings u/s 29 (cancellation of registration) for registration availed under Rule 14A should be initiated or pending

Please [Click Here](#) to read the advisory dated 1 November 2025 issued by GSTN.

Introduction of import of goods details in Invoice Management System (IMS)

Background

The IMS was introduced on the GST portal starting from the October 2024 tax period. IMS enables recipient taxpayers to accept, reject or keep pending individual invoice records uploaded by their suppliers through Form GSTR-1 / 1A (amendment to Form GSTR-1) / IFF. This system aims to provide better control and transparency to recipients over input tax credit (ITC) related documents.

Advisory issued by GSTN on 30 October 2025

To further enhance taxpayer convenience, a new section 'Import of Goods' has been introduced in IMS wherein the Bill of Entry (BoE) filed for import of goods including import from SEZ, will be made available in IMS for taking allowed action on individual BoE. This functionality will be available from October 2025 period onwards.

Recipient taxpayers will have the option to either accept or keep a BoE pending. It may be noted that if no action is taken on an individual BoE, it will be treated as deemed accepted. Based on the action taken, the GST Portal will generate the draft GSTR 2B (ITC statement) for the recipient on 14th of subsequent month. However, the action taken can be changed even after generation of draft GSTR-2B till filing of the corresponding GSTR-3B (Summary Return).

The below mentioned sub-sections will be available under 'Imports of Goods' section. Taxpayers can view and take action on BoEs accordingly.

- Import of Goods from overseas (IMPG) - For all original BoEs filed for import of goods from outside India
- IMPG (Amendments) - For amendments made to BoEs filed for import of goods from outside India. This includes Value amendments as well as GSTIN amendments (newly introduced for change of GSTIN in BoE)
- Import of Goods from SEZ (IMPGSEZ) - For all original BoEs filed for import of goods from SEZ
- IMPGSEZA (Amendments) - For amendments made to BoEs filed for import of goods from SEZ. This includes value amendments as well as GSTIN amendments (newly introduced for change of GSTIN in BoE)

Dashboard > Returns > IMS Dashboard > Inward Supplies

English

Invoice Management System (IMS) Dashboard - Import of Goods

VIEW ADVISORY HELP

GSTIN - Legal Name - Trade Name -

All other ITC Inward Supplies from ISD **Import of Goods**

Import of Goods - Total 30 Records

S.No.	Heading	Number of Records		
		No Action	Accepted	Pending
I	IMPG - Import of goods from overseas	24	0	0
II	IMPG (Amendments)	0	0	0
III	IMPGSEZ - Import of goods from SEZ	0	1	0
IV	IMPGSEZ (Amendments)	4	1	0

BACK TO DASHBOARD DOWNLOAD IMS DETAILS (EXCEL) COMPUTE GSTR-2B (FEB 2024)

Please [Click Here](#) to read the advisory dated 30 October 2025 issued by GSTN.

Please [Click Here](#) to read the detailed advisory on the new changes including the following:

- Handling of GSTIN change in BoE through IMS
- Key points on ITC reversal from previous GSTIN
- Actions allowed on BoE
- Key points regarding treatment of BoE in IMS



GSTN issues advisory on filing of pending returns before expiry of 3 years

Central Board of Indirect Taxes and Customs (CBIC) vide Notification no. 28/2023 dated 31 July 2023, had introduced a restriction preventing taxpayers from filing their GST returns after the expiry of 3 years from the due date of the respective return. This restriction applies to returns filed u/s 37 (Outward Supply), Section 39 (Payment of liability), Section 44 (Annual Return) and Section 52 (Tax Collected at Source) of CGST Act, 2017.

Hence, above mentioned returns will be barred for filing after expiry of 3 years. The said restriction will be implemented on the GST portal from November 2025 tax period; which means any return for which due date was 3 years back or more and has not been filed till November tax period will be barred from filling.

Illustration

GST Forms	Barred period (with effect from 1 December 2025 onwards)
GSTR-1 / IFF	October 2022
GSTR-1Q (Quarterly Outward Supply Return)	July-September 2022
GSTR-3B	October 2022
GSTR – 3BQ (Quarterly Summary Return)	July September 2022
GSTR – 4 (Return by Composition Dealer)	FY 2021-22
GSTR – 5 (Return by Non-resident)	October 2022
GSTR – 6 (Return by Input Service Distributor)	October 2022
GSTR – 7 (Tax deduction at source under GST)	October 2022
GSTR – 8 (Tax collection at source under GST)	October 2022
GSTR – 9 / 9C (Annual return / Reconciliation statement)	FY 2020-21

Given the above, taxpayers have been advised by GSTN to reconcile their records and file their GST Returns as soon as possible if not filed till now.

Please [Click Here](#) to read the advisory dated 29 October 2025 issued by GSTN.

Direct Tax



Direct Tax

Gross Direct Tax collection for FY 2025-26 (upto 12 October 2025) is Rs 13.92 lakh crore, 2.36% higher than gross collection for corresponding period last year

The Central Board of Direct Taxes has released the following statistics:

For the period 1 April 2025 till 12 October 2025	Amount (Rs.)	Remarks
Gross direct tax collection	Rs 15.35 lakh crore	2.15% higher than gross collection for corresponding period last year
Net direct tax collection (after adjustment of refunds)	Rs 12.92 lakh crore	7.00% higher than net collection for corresponding period last year
Refunds issued	Rs 2.42 lakh crore	17.72% lower than refunds issued for corresponding period last year

Please [Click Here](#) to read the Press Release dated 10 November 2025.

Further, the Central Board of Direct Taxes has also released time series data for Financial Years 2000-01 to 2024-25, covering the following statistics:

- Direct tax collection
- State and U.T. wise break-up of collection
- Contribution of direct taxes to total tax revenue
- Direct tax GDP ratio
- Pre-assessment and Post-assessment collections
- Cost of collection
- Number of Income-tax Returns (ITRs) filed (including Revised return)
- Number of persons filing ITR (Return filers)
- Number of taxpayers

Please [Click Here](#) to read the detailed statistics released by Central Board of Direct Taxes.

Central Board of Direct Taxes (CBDT) launches 2nd Non-Intrusive Usage of Data to Guide & Enable (NUDGE) initiative to strengthen voluntary compliance in respect of Foreign Assets

The CBDT continues to strengthen its measures aimed at improving voluntary compliance. The NUDGE initiative is a technology-enabled tax administration focused on promoting accurate reporting and enhancing revenue mobilization.

The 1st NUDGE campaign, launched on 17 November 2024, targeted select taxpayers who had been reported by foreign jurisdictions under the Automatic Exchange of Information (AEOI) framework as holding foreign assets that were not disclosed in their ITRs for Assessment Year (AY) 2024-25. The initiative yielded positive outcomes, with 24,678 taxpayers (including several not directly nudged) revisiting their returns and disclosing foreign assets amounting to Rs. 29,208 crore, along with foreign-source income of Rs. 1,089.88 crore.

The CBDT receives information relating to foreign financial assets of Indian residents from partner jurisdictions pursuant to Common Reporting Standards (CRS) and from the United States under the Foreign Account Tax Compliance Act (FATCA). This information assists in identifying potential discrepancies and guiding taxpayers towards timely and accurate compliance.

Analysis of AEOI information for FY 2024-25 has identified high-risk cases where foreign assets appear to exist but have not been reported in the ITRs filed for AY 2025-26. Accordingly, CBDT is launching the 2nd NUDGE campaign, under which SMSs and emails will be issued from 28 November 2025 to such taxpayers, advising them to review and revise their returns on or before 31 December 2025 to avoid penal consequences.

The campaign aims to facilitate correct reporting in Schedule Foreign Assets (FA) and Foreign Source Income (FSI) in ITRs. Accurate and complete disclosure of foreign assets and income is a statutory requirement under the Income-tax Act, 1961, and the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015.

Adopting a prudent approach to tax administration, CBDT utilises advanced data analytics to simplify compliance processes, reduce information asymmetry and reinforce a transparent and trust oriented interface with taxpayers. The initiative aligns with the vision of Developed India, fostering accountability, transparency and a culture of voluntary compliance.

CBDT has advised all eligible taxpayers to utilise this opportunity to ensure complete compliance with statutory reporting requirements. For further information on CRS, FATCA, Schedule FA and Schedule FSI, taxpayers may refer to the official website www.incometax.gov.in.

Please [Click Here](#) to read the Press Release dated 27 November 2025 issued by CBDT.

Please [Click Here](#) to read the Press Release dated 27 November 2025 issued by Ministry of Finance.

Direct Tax

Capital gains exemption - Non-rural branches of 19 banks allowed to operate designated accounts for Capital Gains Account Scheme, 1988 (CGAS)

Background

The CGAS is a facility introduced by the Government of India to help taxpayers claim capital gains tax exemptions when they cannot reinvest their capital gains before the due date of filing their income-tax return. Under Chapter IV-E of the Income-tax Act, 1961 which mentions the provisions under which capital gains taxes are exempt (such as sections 54, 54F, etc.), the taxpayers must reinvest capital gains into specified assets such as residential property within the prescribed timeline (i.e, due date of filing annual Income-tax return). However, when the investment is pending — because the new property is still under construction or the purchase is not yet finalised — CGAS acts as a tool allowing taxpayers to deposit the unutilised gains into a designated bank account so that they can still claim the tax exemption.

Notification no. 162/2025 issued by CBDT on 19 November 2025

The Central Board of Direct Taxes (CBDT) through Notification no. 162/2025 dated 19 November 2025 has authorised non-rural branches of 19 additional banks to operate accounts under the CGAS. This includes major institutions such as HDFC Bank, ICICI Bank, Axis Bank, Kotak Mahindra Bank, IndusInd Bank, Federal Bank, Bandhan Bank and others, significantly widening the scheme's reach.

Please [Click Here](#) to read Notification no. 162/ 2025 dated 19 November 2025 for the complete list of additional banks authorised by CBDT.



Direct Tax

Publications available on the Income-tax portal relating to the new Income-tax Act, 2025 (effective from 1 April 2026 onwards)

The Income-tax Department has made available easy to use guides / publications on the Income-tax portal as below, relating to the new Income-tax Act, 2025 (effective from 1 April 2026 onwards).



Please [Click Here](#) to read the publication on salient features of the new Income-tax Act, 2025.

Please [Click Here](#) to read the publication on issues related to co-operative societies.

Please [Click Here](#) to read the publication on MSME tax benefits and incentives – part 1.

Please [Click Here](#) to read the publication on MSME tax benefits and incentives – part 2.

Please [Click Here](#) to read the publication on e-filing.

Please [Click Here](#) to read the publication on revision of ITR filed on e-filing portal.

Please [Click Here](#) to read the publication on types of ITR (AY 2025-26).

Please [Click Here](#) to read the publication on how to correct Form 26QB.

Please [Click Here](#) to read the publication on TDS obligation for individuals u/s 194IA (purchase of immovable property) and 194IB (rent) of the Income-tax Act, 1961.

Please [Click Here](#) to read the publication on e-Verification Scheme, 2021.

Please [Click Here](#) to read the publication on tax collected at source (TCS).

International Tax



International Tax

Giving effect to outcome reached under Mutual Agreement Procedure (MAP) in cases where appeal is pending with Commissioner of Income-tax (Appeals) [(Rule 44G(8) of the Income-tax Rules, 1962]

What is MAP?

An essential mechanism in international taxation that allows taxpayers to resolve disputes arising from interpretation or application of Double Taxation Avoidance Agreements. It is a process established under Article 25 of the Organisation for Economic Co-operation & Development Model Tax Convention, enabling taxpayers who believe they are being taxed inconsistently with a tax treaty, to seek relief from the competent authorities of the concerned countries. The procedure is particularly important for addressing issues of double taxation, which can occur when two jurisdictions tax the same income or capital. Rule 44G of the Income-tax Rules, 1962 mentions the procedure to be followed by an Indian taxpayer seeking resolution under MAP. As per Rule 44G(8), the taxpayer's acceptance of the MAP resolution needs to be accompanied by proof of withdrawal of appeal, if any, pending on the issues that were the subject matter of the MAP resolution.

Office Memorandum issued by CBDT on 27 October 2025

The CBDT has issued an office memorandum to streamline the procedure for giving effect to outcomes reached under the MAP when appeals are pending before the Commissioner of Income Tax (Appeals) [CIT(A)]. In accordance with Rule 44G(8) of the Income-tax Rules, 1962, taxpayers must provide written acceptance or rejection of a MAP resolution along with proof of withdrawal of related appeals. However, no explicit procedure existed for CIT(A) offices to provide proof of withdrawal.

The memorandum clarifies that when a taxpayer requests withdrawal of an appeal or specific grounds covered under a MAP resolution, the CIT(A) office shall issue an intimation confirming acceptance of withdrawal. This intimation will serve as proof of withdrawal for implementing the MAP resolution. The instruction aims to ensure uniformity and compliance across CIT(Appeals) offices and facilitate seamless execution of MAP outcomes in pending appellate cases.

Please [Click Here](#) to read the office memorandum dated 27 October 2025.

International Tax

Organisation for Economic Co-operation & Development (OECD) releases 2025 update to Model Tax Convention

On 19 November 2025, the OECD released the 2025 Update to the Model Tax Convention, marking one of the most consequential revisions in recent years. The update, approved by the OECD Council, modernises treaty interpretation for digital mobility, cross-border tax disputes, extractive industries and transfer pricing. Its ultimate objective is greater tax certainty and clearer guidance for governments, taxpayers and advisers navigating increasingly complex global structures.

Permanent Establishment (PE): Clearer rules for remote work

The updated Commentary introduces much-needed clarity on when cross-border remote work may create a PE. While the core test remains a *fixed place of business with sufficient permanency*, the OECD emphasises that home-office PEs arise only where the location genuinely serves the enterprise's business. Key thresholds include:

- Activities must be continuous, not incidental
- A home office used for < 50% of total working time in a 12-month period is generally not a PE
- A commercial reason must justify the individual's presence (e.g., client interaction, real-time support, collaboration, access to local expertise)
- Remote arrangements driven solely by talent acquisition or employee convenience do not create a PE

Extractive Industries: Optional article to strengthen source taxation

A new alternative article in the Commentary to Article 5 provides countries with a framework to expand source-country taxing rights for natural resource extraction. Notable features include:

- Optional 30-, 90- or 183-day PE thresholds
- No anti-splitting rule (the Principle Purpose Test may indirectly apply)
- Coverage of capital gains linked to exploration / exploitation rights
The provision gives resource-rich jurisdictions a more targeted tool to tax extractive activities.

International Tax

Transfer Pricing: More precision and alignment

The transfer pricing updates reinforce accurate delineation, transparency and consistency with the OECD Transfer Pricing Guidelines. Key refinements are as below:

- Article 9 adjustments permitted only when transactions are not at arm's length; procedural matters fall under Article 24.
- Intra-group financing must be delineated (or analysed under domestic law) before pricing under Chapter X of the Transfer Pricing Guidelines
- Deductibility remains a domestic law concept, except where non-discrimination applies
- Corresponding adjustments limited strictly to Arms' Length Price (ALP) justified amounts
- Mutual Agreement Procedure guidance now aligns with the Simplified and Streamlined Approach for Amount B.

Dispute resolution and EOI: More certainty for competent authorities

A new Article 25(6) prevents overlap between Mutual Agreement Procedure and General Agreement on Trade in Services (GATS) by requiring tax disputes covered by the treaty to be resolved exclusively through Mutual Agreement Procedure, unless states agree otherwise. Additionally, the Article 26 Commentary confirms that information shared through administrative tax assistance may be used for unnamed persons, subject to mutual agreement.

Please [Click Here](#) to read the complete 2025 Update to the OECD Model Tax Convention (dated 18 November 2025).



International Tax

Amendment to India–Belgium Double Taxation Avoidance Agreement (DTAA)

The Government of India has formally given effect to the long-pending Amending Protocol to the India–Belgium DTAA, originally signed in 1993. The development comes through Notification No. 160/2025, issued by the Ministry of Finance on 10 November 2025. According to the notification, the Amending Protocol entered into force on 26 June 2025, following the exchange of diplomatic confirmations by both jurisdictions.

This update ushers in important changes aligned with global tax transparency norms, strengthening cooperation between India and Belgium in areas of information exchange, tax recovery and administrative assistance.

One of the central features of the amendment is a complete revamp of Article 26 on Exchange of Information, expanding the scope to cover information ‘foreseeably relevant’ to enforcing domestic tax laws of either country. Notably, information cannot be refused solely because it is held by a bank or financial institution, nor because the requested jurisdiction has no domestic interest in the information. The Protocol also introduces the concept of ‘criminal tax matters’, ensuring deeper cooperation for cases involving intentional tax offences, thereby strengthening both countries’ efforts against evasion and fraud.

The revised Article 27 on Assistance in the Collection of Taxes significantly enhances mutual recovery support. It allows each country to request enforcement of revenue claims, including interest and penalties, as if they were claims of the assisting state. Measures of conservancy may also be undertaken even if the claim is not yet enforceable in the requesting country. At the same time, the Protocol preserves safeguards by preventing obligations that conflict with domestic law, public policy, or impose disproportionate administrative burdens.

Please [Click Here](#) to read the Notification No. 160 dated 10 November 2025.

International Tax

Transfer Pricing - CBDT notifies tolerance limit for computing arm's length price for Assessment Year (AY) 2025-26

The Income-tax Act 1961 allows the Government to prescribe the 'tolerance limit' every year for variation between the arm's length price computed u/s 92C of the Act and the actual price at which an international transaction or specified domestic transaction between associated enterprises takes place. The tolerance limit is prescribed as a factor of percentage of actual price and if the actual price falls within the said limit, then the actual price is considered acceptable for transfer pricing purposes. For AY 2025-26, Government has prescribed following tolerance limit:

- 1% of the actual transaction price in respect of wholesale trading*, and
- 3% of the actual transaction price in all other cases

** 'Wholesale trading' for this purpose has been defined to mean an international transaction or specified domestic transaction of trading in goods, which fulfils the following conditions, namely*

- *Purchase cost of finished goods is 80% or more of the total cost pertaining to such trading activities, and*
- *Average monthly closing inventory of such goods is 10% or less of sales pertaining to such trading activities*

In other words, if for AY 2025-26 the variation between the arm's length price computed under the Income-tax Act and the actual price at which transaction occurs, does not exceed the above variation, the actual price will be acceptable for transfer pricing cases. It is worthwhile to note that for the last 6 years (AYs 2019-20 to 2024-25), Government has consistently prescribed the same tolerance limit for transfer pricing purposes.

Please [Click Here](#) to read the Notification No. 157 dated 6 November 2025.

Corporate Law & Regulatory



Reserve Bank of India (RBI) issues trade relief measures for exporters

RBI has introduced the Trade Relief Measures Directions, 2025, which are effective immediately to provide support to export-oriented borrowers impacted by ongoing global trade disruptions, such as delayed payments, cancelled orders and shipping challenges. To help borrowers manage their loan repayments and cash flow, RBI has introduced these relief measures for a limited period. The Directions apply to banks, co-operative banks, non-banking finance companies (including housing finance companies), financial institutions, and, to certain extent, credit information companies ('Regulated Entities')

Who are entitled to the relief

Exporters who:

- Belong to sectors listed by RBI (as per HS codes),
- Had export credit facilities outstanding on 31 August 2025, and
- Had 'Standard' loan accounts as on that date

Key relief measures

- Moratorium - Regulated Entities may grant a moratorium on term loan instalments and allow deferment of CC/OD interest falling due between 1 September 2025 and 31 December 2025, with interest accruing only on a *simple* basis (no compounding)
- Funded Interest Term Loan (FITL) Option - Accrued interest for the moratorium period may be converted into FITL, repayable between April and September 2026
- Working capital flexibility: Regulated Entities may reassess working capital limits and margins during the effective period
- Extra time for export credit – Pre and post-shipment export credit sanctioned up to 31 March 2026 may now carry credit up to 450 days
- Flexibility for packing credit - If goods could not be shipped, exporters can liquidate packing credit from other valid sources like domestic sale proceeds or by substituting export orders.

Regulatory treatment

- These reliefs will not be regarded as restructuring and the moratorium period will be excluded when determining asset classification
- Regulated Entities must maintain a general provision of at least 5% on all eligible standard accounts by 31 December 2025, with permitted adjustments until 30 June 2026
- Regulated Entities are required to maintain borrower-wise MIS and submit fortnightly reports on DAKSH portal

Please [Click Here](#) to read the Directions dated 14 November 2025 issued by RBI.

Corporate Law & Regulatory

RBI extends time for realization of export proceeds & allows longer period for preservation of export documents

Background

Under the Foreign Exchange Management Act, 1999 (FEMA), exporters are required to realise and repatriate export proceeds to India within a prescribed time. The existing FEMA Export Regulations, 2015 mandated a 9-month realisation period and required exporters to preserve shipping / export documents for 1 year.

Given the persistent global trade disruptions, delayed payment cycles and the need to provide exporters additional relaxation, RBI has extended the key timelines to support smoother export operations.

Key amendments

Extended time limit for realisation of export proceeds (Regulation 9): The realisation period for export proceeds has been extended from 9 months to 15 months, giving exporters an additional 6 months to receive payments from overseas buyers. This is especially useful in cases of delayed shipments, payment lags or market uncertainty

Longer period for preservation of export documents (Regulation 15): The period for preservation of export documents has been increased from 1 year to 3 years, requiring exporters and AD Category-I Banks to update their compliance systems to retain shipping and related records for a longer duration

Please [Click Here](#) to read Notification dated 13 November 2025 issued by the RBI.



Corporate Law & Regulatory

New Labour Codes implemented effective from 21 November 2025 onwards – (a) Code on Wages, (b) Code on Social Security, (c) Occupational Safety, Health & Working Conditions Code, (d) Industrial Relations Code

The Government of India has made effective all the 4 Labour Codes from 21 Nov 2025 onwards:

- The Code on Wages, 2019
- The Code on Social Security, 2020
- The Occupational Safety, Health & Working Conditions Code, 2020
- Industrial Relations Code, 2020

These codes will replace 29 existing central labour laws and are applicable across India. The supporting rules are still to be notified. During transition, relevant provisions of the existing labour Acts and Rules shall continue to remain in force. Organisations / Employers should begin preparing for compliance immediately.

Comparison of Labour Ecosystem - Before & After Implementation

Criteria	Before	After	Reason for Reform
Formalization of employment	No mandatory appointment letters	Mandatory appointment letters to all workers	Written proof to ensure transparency, job security & fixed employment
Social security coverage	Limited coverage	Under Code on Social Security, 2020 all workers including gig and platform workers to get social security coverage	All workers will get PF, ESIC, insurance & other social security benefits
Minimum wages	Applied only to scheduled industries / employments; large sections of workers remained uncovered	Under the Code on Wages, 2019, all workers to receive a statutory right minimum wage payment	Minimum wages and timely payment to ensure financial security

Corporate Law & Regulatory

Criteria	Before	After	Reason for Reform
Preventive healthcare	No legal requirement for employers to provide free annual health check-ups to workers	Employers must provide all workers above the age of 40 years with a free annual health check-up	To promote timely preventive healthcare culture
Timely wages	No mandatory compliance for employers on payment of wages	Mandatory for employers to provide timely wages	To ensure financial stability, reduce work stress and boost overall morale of workers
Women workforce participation	Women's employment in night shifts and certain occupations was restricted	Women are permitted to work at night and in all types of work across all establishments, subject to their consent and required safety measures	Women to get equal opportunities to earn higher incomes – in high paying job roles
ESIC coverage	ESIC coverage was limited to notified areas and specific industries; establishments with < 10 employees were generally excluded, and hazardous-process units did not have uniform mandatory ESIC coverage across India	ESIC coverage and benefits are extended PAN-India; voluntary for establishments with < 10 employees, mandatory for establishments with even 1 employee engaged in hazardous processes	To expand social protection coverage to all workers
Compliance burden	Multiple registrations, licenses & returns across various labour laws	Single registration, PAN-India single license & single return	Simplified processes & reduction in Compliance Burden

Corporate Law & Regulatory

Benefits to Workers across Key Sectors

Fixed-Term Employees (FTE)	Gig & Platform Workers	Contract Workers	Women Workers
- FTEs to receive all benefits equal to permanent workers (including leave, medical & social security) - Gratuity eligibility after just 1 year, instead of 5 - Equal wages as permanent staff, increasing income & protection	- Gig work', 'Platform work' & 'Aggregators' have been defined for the first time - Aggregators must contribute 1–2% of the annual turnover, capped at 5% of the amount payable to the workers - Aadhaar-linked Universal Account Number will make welfare benefits easy to access	- Principal employer will provide health benefits & social security benefits to contract workers - Workers to get free annual health check-up	- Gender discrimination legally prohibited. Equal pay for equal work ensured - Women are permitted to work night shifts & in all types of work (including underground mining & heavy machinery), subject to their consent & mandatory safety measures - Mandatory women's representation in grievance redressal committees
Youth Workers	Hazardous Industry Workers	IT & ITes Workers	Other Workers
- Minimum wage is guaranteed for all workers - All workers to get appointment letters, - promoting social security, employment history and formal employment - Payment of wages during leave has been made mandatory	- All workers will receive free annual health check-ups - Mandatory safety committee at each site for on-site safety monitoring, safe handling of hazardous chemicals ensured - Central Government will frame national standards for better safety of workers	- Release of salary mandatory by 7th of every month - Equal pay for equal work made mandatory, women's participation is strengthened	- Export Sector - Every worker to have the option of availing annual leaves after 180 days of work in a year - Textile - Provision for double wages for workers for overtime work

Corporate Law & Regulatory

Other reforms to strengthen worker protection and simplify compliance for employers

- National floor wage - To ensure no worker receives wage below the minimum living standard
- Gender-neutral pay and job opportunities – Prohibition of discrimination including against transgender persons
- Inspector-cum-Facilitator System - Shifting enforcement towards guidance, awareness and compliance support rather than punitive action
- Faster and predictable dispute resolution - Two-member Industrial Tribunals and option to approach tribunals directly after conciliation
- Single registration, single Licence and single return – Replacement of multiple overlapping filings
- National Occupational Safety Health Board - To set harmonised safety and health standards across sectors
- Mandatory safety committees in establishments with 500+ workers - Improvement of workplace accountability
- Higher factory applicability limits - Ease of regulatory burden for small units while retaining full safeguards for workers

Implications for Employers

- Evaluation of employment r- To Identify the employees who would qualify as ‘workers’ basis their substantial nature of work
- Evaluation of impact of definition of ‘Wages’ on salary structure - Review salary structure and benefits framework
- Assess cost implications – Financial impact on the organization as a result of enhanced employee benefits
- Reassess hiring models - Consider alternate hiring models due to contract labour reforms and FTE
- Alignment of HR and payroll policies – Ensure that HR and payroll processes comply with the labour codes and state-specific regulations
- Compliances, governance and review - Implement strong internal controls, conduct periodic diagnostic reviews and ensure governance

Please [Click Here](#) to read the Press Release dated 21 November 2025 issued by the Ministry of Labour & Employment.

Corporate Law & Regulatory

Digital Personal Data Protection (DPDP) Rules 2025 notified

The Government of India has notified the DPDP Rules, 2025, bringing the DPDP Act, 2023 fully into force. With this, India now has its first complete law to protect personal data in the digital space. The new rules focus on giving individuals more control and rights over their data, ensuring organizations take clear consent, and strengthening security and accountability.

The rules, notified on 14 November 2025, introduce compliance requirements that will be rolled out over the next 12–18 months. However, some key changes such as data breach reporting and the setup of the Data Protection Board (DPB) are required to be implemented immediately.

Please [Click Here](#) to read the Press Release dated 17 November 2025 issued by Press Information Bureau headquarters.

Please [Click Here](#) to read the DPDP Rules issued by the Ministry of Electronics and Information Technology.

Please [Click Here](#) to read the complete enforcement timeline issued by the Ministry of Electronics and Information Technology.



Compliance Calendar

Compliance calendar for the month of December 2025

Compliance Due Date	Concerned (Reporting) Period	Compliance Detail	Applicable To
7 th December	November 2025	TDS / TCS deposit	Non-Government Deductors
10 th December		a) GSTR-7 (TDS return under GST)	a) Person required to deduct TDS under GST
		b) GSTR-8 (TCS return under GST)	b) Person required to collect TCS under GST
	FY 2024-25	Income-tax Return (where Transfer Pricing is not applicable)	a) Corporates b) Non corporates (whose accounts are required to be audited) c) Partner of a firm whose accounts are required to be audited
11 th December	November 2025	GSTR-1 (Outward supply return)	a) Taxable persons having annual turnover > Rs. 5 crore in FY 2024-25 b) Taxable persons having annual turnover ≤ Rs. 5 crore in FY 2024-25 and not opted for Quarterly Return Monthly Payment (QRMP) Scheme
13 th December		GSTR-6 [Return by input service distributor (ISD)]	Person registered as ISD
		GSTR-5 (Return by Non-resident)	Non-resident taxable person (NRTP)
		Invoice Furnishing Facility - IFF (Details of outward supplies of goods or services)	Taxable persons having annual turnover ≤ Rs. 5 crore in FY 2024-25 and opted for QRMP Scheme
15 th December		Deposit of PF & ESI contribution	All Deductors
	FY 2025-26	Deposit of 75% (3 rd Instalment) of Advance Tax	Taxpayers liable to pay advance tax

Compliance Calendar

Compliance calendar for the month of December 2025

Compliance Due Date	Concerned (Reporting) Period	Compliance Detail	Applicable To
20 th December	November 2025	GSTR-3B (Summary return)	a) Taxable persons having annual turnover > Rs. 5 crore in FY 2024-25 b) Taxable persons having annual turnover ≤ Rs. 5 crore in FY 2024-25 and not opted for QRMP scheme
		GSTR-5A [Online Information Database Access and Retrieval (OIDAR) services return]	OIDAR services provider
25 th December		Form GST PMT-06 (Payment of tax for QRMP filers)	Taxable persons having annual turnover ≤ Rs. 5 crore in FY 2024-25 and opted for QRMP scheme
31 st December	FY 2024-25	Belated / Revised Income-tax Return	All assesses (provided assessment has not been completed before 31st December 2025)
		a) Form GSTR-9 (Annual GST Return) b) Form GSTR-9C (Annual Reconciliation Statement).	a) Taxable person having aggregate annual turnover > Rs 2 crore in FY 2024-25 b) Taxable person having aggregate annual turnover > Rs 5 crore in FY 2024-25
		a) Filing of audited financial statements in form AOC-4 / AOC-4 XBRL b) Filing of Annual Return in form MGT-7 with Registrar of Companies	All Companies.

About KrayMan

KrayMan Consultants LLP (KrayMan) is an accounting & consulting firm headquartered in Gurugram & serving Clients across India for more than 13 years.

We were founded in 2012 by professionals from Big 4 accounting firms & industry background. We are a team of Chartered Accountants, Company - Secretaries, Advocates & MBAs.

We specialize in India-Entry, Accounting, Taxation, Legal, Regulatory, Assurance, HR, Payroll, Loan staffing and Global Capability Center services. We provide services in the areas of Compliance, Advisory & Litigation.

We have been serving Domestic as well as International Clients from countries like USA, Japan, Australia, EU etc.

We have been Awarded under the category 'Small Business Award 2021' by the International Business Council of Australia. We are an ISO/IEC 27001:2022 compliant Firm.

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