UPDATESETU

MONTHLY NEWSLETTER

Regulation, decoded.

MCA • SEBI • RBI • DIRECT TAX
GST • CUSTOMS • ADJUDICATION

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PRACTICAL. REFERENCED. ACTION-ORIENTED.

For CA, CS, CMA and corporate legal professionals



CS Shivam Rastogi

MANAGING PARTNER

SVR & Co. - Company Secretaries

A curated monthly briefing on regulatory change, filing priorities and enforcement lessons.

ISSUE MAP

Inside this issue

The September issue covers August 2026 developments and the filing calendar for September 2026.

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EDITORIAL BOARD
CS Shivam Rastogi, Managing Partner
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EDITOR'S NOTE

The month of implementation discipline

August brought targeted but operationally significant changes: SEBI refined market processes, RBI adjusted prudential and deposit-linked frameworks, and CBDT opened a time-bound disclosure route for eligible small taxpayers with foreign assets.

WHAT DESERVES IMMEDIATE ATTENTION

30 September is a high-density compliance date. Tax audit reports, the second advance-tax instalment (15 September), DIR-3 KYC/KYC-Web, AGM completion for many March year-end companies, and several recurring GST/TDS obligations require a single, owner-wise calendar.

BOARDROOM MESSAGE

Regulators continue to treat inaccurate filings as substantive defaults. The adjudication cases in this issue show that a clerical error in MGT-7/MGT-7A, an incomplete registered-office display, or a weak explanatory statement can attract personal penalties even after the underlying record is corrected.

EDITOR'S PICK

Run a pre-filing evidence check: signed minutes, attendance registers, notices, explanatory statements, statutory registers, supporting challans and system screenshots should agree with the e-form before upload.

CS SHIVAM RASTOGI
Managing Partner
SVR & Co.

SEBI UPDATE

Mutual fund registration form revised

SEBI issued a circular on 17 August 2026 revising the application form used for mutual fund registration. The change is relevant to sponsors, proposed asset-management companies, trustees and advisers handling new registrations.

WHAT CHANGED	WHO IS AFFECTED	ACTION NOW
The registration application framework has been refreshed. Applicants should use the latest form and avoid relying on prior checklists or legacy annexures.	New mutual fund sponsors, AMCs, trustees, merchant bankers and legal/compliance teams supporting an application.	Re-map the application pack against the revised form; refresh responsibility matrices and verify that all declarations, fit-and-proper details and attachments follow the current structure.

OFFICIAL SOURCE

SEBI UPDATE

ETF market framework: implementation timeline extended

On 28 August 2026, SEBI extended the implementation timeline for its 15 June 2026 circular on base price, price bands, pre-open call auction and close-out procedure for exchange-traded funds.

WHAT CHANGED	WHO IS AFFECTED	ACTION NOW
The effective timeline for the new ETF trading safeguards has been deferred, giving exchanges and market participants additional implementation time.	Stock exchanges, clearing corporations, brokers, mutual funds, authorised participants, market makers and ETF investors.	Track the revised go-live date communicated by market infrastructure institutions; keep system changes, SOPs and client communication ready rather than pausing implementation.

OFFICIAL SOURCE

MONTH-END ACTION BOARD

1. Replace legacy checklists with current circulars
2. Confirm system go-live dates with MIIs
3. Update internal owners and SOP version control

RBI UPDATE

Priority-sector computation aligned with deposit mobilisation measures

RBI's 7 August 2026 amendment excludes specified advances against fresh FCNR(B) and qualifying NRE term deposits mobilised within the notified window from Adjusted Net Bank Credit for priority-sector calculations.

WHAT CHANGED	WHO IS AFFECTED	ACTION NOW
Specified advances against fresh FCNR(B) deposits of three-to-five years and NRE term deposits of three years or more are excluded from ANBC, subject to the stated mobilisation windows ending 30 September 2026.	Commercial banks and other banks covered by the Priority Sector Lending Directions, plus treasury, finance and regulatory reporting teams.	Tag eligible deposits and linked advances at source; reconcile ANBC computation with CRR/SLR exemptions and preserve evidence of tenor, mobilisation date and linkage.

OFFICIAL SOURCE

RBI UPDATE

Concentration risk rules revised for Upper-Layer IDF-NBFCs

RBI's 25 August 2026 amendment applies the large-exposure limits used for NBFC-IFCs to Infrastructure Debt Fund NBFCs that fall within the Upper Layer.

WHAT CHANGED	WHO IS AFFECTED	ACTION NOW
A new paragraph 39A extends the NBFC-IFC large-exposure framework to Upper-Layer IDF-NBFCs. The amendment took immediate effect.	IDF-NBFCs in the Upper Layer, their boards, CROs, credit committees, lenders, auditors and compliance functions.	Recalculate single and group counterparty exposures, refresh board-approved concentration limits and validate monitoring/MIS triggers.

OFFICIAL SOURCE

MONTH-END ACTION BOARD

1. Tag qualifying deposits and linked advances
2. Recalculate exposure limits and breach triggers
3. Minute board/committee review of regulatory impact

DIRECT TAX

Foreign Assets of Small Taxpayers Disclosure Scheme notified

CBDT notified the Foreign Assets of Small Taxpayers - Disclosure Scheme Rules, 2026 on 14 August. The rules took effect on 16 August 2026 and prescribe electronic forms, valuation rules and payment timelines.

WHAT CHANGED	PROCESS	ACTION NOW
Eligible taxpayers may use the one-time scheme to disclose specified foreign assets or foreign income. The notified last date is 31 December 2026; the valuation date is 31 March 2026.	Declaration is made in Form 1. The authority determines the amount in Form 2; payment is ordinarily due within two months from the end of the month of receipt, with a limited further period carrying 1% monthly interest.	Identify potentially eligible cases, confirm scheme exclusions and asset valuation, reconcile foreign disclosures with prior returns/AIS, and keep remittance and ownership records ready.

OFFICIAL SOURCE

GST & CUSTOMS

Operational watch: utilities, returns and ECCS security

No broad-based August GST rate circular has been highlighted in this issue; the practical focus remains return hygiene and portal readiness. On Customs, ECCS introduced two-factor authentication through Advisory 10/SYS/WZU/2026 dated 13 August 2026.

GST CONTROL	CUSTOMS CHANGE	ACTION NOW
Reconcile GSTR-1/IFF, e-invoices and books before GSTR-3B; investigate tax-period mismatches rather than carrying them into annual reconciliation.	ECCS stakeholders should activate and test two-factor authentication, update authorised users and ensure contingency access for courier-clearance operations.	Maintain maker-checker access, current email/mobile credentials, backup authorised users, and a log of filing acknowledgements. For courier filings, verify the AD code registered with ICEGATE.

OFFICIAL SOURCE

MONTH-END ACTION BOARD

1. Screen eligibility before using the disclosure scheme
2. Reconcile GSTR-1, e-invoices and GSTR-3B
3. Test ECCS 2FA and authorised-user continuity

COMPANIES ACT

Registered office: display is evidence, not decoration

Recent adjudication reporting under Section 12(3) shows that registered-office particulars and mandatory displays remain a recurring enforcement point.

THE DEFAULT

Failure to paint/affix the company name and registered-office address in the prescribed manner, or to carry required particulars on business documents and communications, can trigger a fixed penalty under Section 12(8).

PENALTY SIGNAL

The ICSI August 2026 digest reports an order imposing ₹1,00,000 each on the relevant noticees in a Section 12(3) matter - a reminder that physical and documentary compliance must both be demonstrable.

BOARD-LEVEL TAKEAWAY

Keep geo-tagged photographs of signage, stationery samples, website screenshots, invoice/letterhead templates and branch-office checks. Re-verify after any address, CIN, phone, email or website change.

READ ICSI ORDER DIGEST

COMPANIES ACT

Annual return accuracy: correction does not erase the filing default

A RoC Mumbai-II order dated 5 August 2026 concerned an MGT-7A filed with incomplete or incorrect Board-meeting dates for FY 2024-25.

WHY IT MATTERS

Annual-return data is part of the public statutory record. A later request to mark a filing defective or correct it does not automatically neutralise the original contravention.

CONTROL FAILURE

The mismatch arose between underlying Board-meeting records and the dates disclosed in the annual return. This is a preventable reconciliation failure, not merely a portal issue.

ACTION FOR PROFESSIONALS

Before certification or upload, reconcile MGT-7/MGT-7A with the minutes book, attendance register, MBP-1/MBP-2 records, DIR-12 filings and financial-statement dates. Obtain a signed data-verification sheet from management.

VIEW REPORTED ORDER SUMMARY

COMPLIANCE LESSONS

Three enforcement lessons for boards and professionals

The pattern across recent orders is consistent: accuracy, contemporaneous evidence and personal accountability matter as much as filing on time.

1 SOURCE-TO-FORM RECONCILIATION

Every date, meeting count, appointment, shareholding figure and disclosure in an e-form must trace to a signed source record.

2 DISCLOSURE QUALITY

An explanatory statement, Board's Report or annual return can be penalised for omission even when the underlying transaction or meeting was otherwise valid.

3 RECTIFICATION STRATEGY

Correct promptly, explain candidly and preserve proof. For defaults under Sections 92(4) or 137(1)/(2), examine the statutory protection where rectification occurs before or within 30 days of the adjudication notice.

4 APPEAL AND PAYMENT

An appeal to the Regional Director is ordinarily filed within 60 days of receipt of the order; penalty payment is generally required within 90 days. Calendar both dates immediately.

SECTION 454 REFERENCE

SEPTEMBER 2026

Direct tax and GST due dates

Core recurring dates; verify state-specific holidays, taxpayer category and any subsequent extension before filing.

07 Sep	TDS/TCS deposit	Tax deducted/collected in August 2026
11 Sep	GSTR-1 (monthly)	Outward supplies for August 2026
13 Sep	IFF / GSTR-1 QRMP; GSTR-6	August 2026, as applicable
15 Sep	Second advance-tax instalment	45% cumulative advance tax for FY 2026-27; 30% for presumptive cases where applicable
20 Sep	GSTR-3B (monthly); GSTR-5/5A	August 2026
25 Sep	PMT-06	QRMP tax payment for August 2026
30 Sep	Tax audit report	AY 2026-27 cases covered by the statutory audit-report due date, subject to notified extensions
30 Sep	TDS challan-cum-statements	Forms 26QB/26QC/26QD/26QE for specified August transactions

CALENDAR CONTROL

Do not treat a generic calendar as a substitute for entity-specific applicability. Confirm registration type, turnover, residential status, audit applicability, transaction date and any notified extension.

SEPTEMBER 2026

Corporate, FEMA and allied due dates

September is also the governance close-out month for many March year-end companies.

15 Sep	ADT-1, where AGM held 31 Aug	Auditor appointment filing within 15 days of AGM, if applicable
30 Sep	DIR-3 KYC / KYC-Web	Directors holding DIN as at 31 March 2026, subject to applicable form conditions
30 Sep	AGM completion	March year-end companies, unless exempted or valid extension obtained
Within 15 days	ADT-1 after AGM	Track from actual AGM date
Within 30 days	AOC-4 / applicable financial-statement form	Track from actual AGM date; 29 Oct for AGM held 30 Sep
Within 60 days	MGT-7 / MGT-7A	Track from actual AGM date; 29 Nov for AGM held 30 Sep
Monthly	FEMA / ECB / trade-credit reporting	Verify transaction-specific return and authorised-dealer cut-offs
Event based	DIR-12, PAS-3, MGT-14, CHG forms	Calendar from the event, allotment, resolution or charge date

BOARD SECRETARIAT CHECK

Before the AGM: close financial statements, Board's Report, audit documents, notice, e-voting/VC arrangements, proxy/attendance records and beneficial-owner disclosures. After the AGM: start the 15/30/60-day filing clocks immediately.

REFERENCE DESK

Primary-source register

Clickable references used for this issue. Each substantive update page also carries its direct source link.

- SEBI - Mutual fund registration form
- SEBI - ETF implementation timeline
- RBI - August 2026 notification index
- RBI - Priority Sector Lending amendment
- RBI - NBFC concentration risk amendment
- CBDT - FADS Rules, 2026
- CBIC - ECCS advisories
- ICSI - August 2026 adjudication digest

ABOUT UPDATESETU
A monthly professional briefing from SVR & Co. - Company Secretaries. Content is curated for awareness and should not be treated as a legal opinion. Applicability and due dates must be verified for the relevant entity and any subsequent regulatory extension.

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