

MONTHLY CAPSULE UPDATE

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**RRD AND ASSOCIATES
CHARTERED ACCOUNTANTS**

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Income Tax

Govt looks to address gaps used to illegally transfer forex overseas

The government is planning to plug a loophole that several suspicious companies have exploited to transfer large sums of foreign exchange overseas. According to The Economic Times, a Central Board of Direct Taxes (CBDT) spokesperson said that a set of changes is being planned to tighten oversight.

Let's take a look at how the fraudsters transfer these funds, what changes the government has planned and how one can minimise such frauds.

What's been happening?

Several scammers are easily tampering with certificates issued by chartered accountants (CAs) using easily available and simple tools like PDF editors to deceive banks that are handling cross-border transactions. Bankers who fall for such scams are either complicit or didn't pay attention.

How is the fraud carried out?

According to the process, CA issues a genuine key remittance document Form 15CB with unique document identification number (UDIN) — an 18-digit alphanumeric code issued by an ICAI system — the client files Form 15CA, and both PDFs go to the bank for remittance. However, the scammers manage to forge Form 15CB PDFs using editing software, altering amounts, payees, and purposes. They use fake or duplicate UDINs to make the forms appear valid. Forged PDFs are submitted to banks, often multiple times. If bankers skip UDIN verification on the ICAI portal, the fake documents are accepted. This lapse enables large sums to be remitted fraudulently as import payments.

What will change?

A proposal is being considered to transmit Form 15CA directly and electronically to authorised dealer banks.

- This will reduce dependence on manual submissions and improve compliance.
- Integrity checks for Form 15CB will be tightened.
- Online UDIN validation will be introduced, enabling instant authenticity checks.

- Details of the authorised dealer will also be captured in the form.

Once implemented, companies will not be able to forge a CA's certificate, and banks will no longer be able to claim ignorance.

Preventive measures

Until the regulatory changes take effect, the following steps can help curb the ongoing fraud:

- CAs should issue Form 15CB only after due diligence, verifying the Tax Residency Certificate, Form 10F, and supporting documents.
- Banks should not rely solely on certificates. They must validate the UDIN, confirm the CA's credentials, and cross-check documentation before processing remittances.

Read More at : [Govt Looks to address gaps used to illegally transfer forex overseas](#)

ITR Portal Update, Now View if and when IT Officials saw or reviewed your tax notice submission

The Income Tax (I-T) Department has introduced a new feature on its website which shows the exact date and time when the Assessing Officer (AO) or Commissioner of Income Tax (Appeals) [CIT(A)] has viewed or reviewed your tax notice submission in faceless proceedings.

The new feature ensures taxpayers know when their response has been accessed by the tax authority. The new feature gives confirmation and assurance that the submission has actually been seen by the Income Tax officer. "It removes uncertainty, helps monitor progress, and prevents allegations of non-consideration or delay in proceedings

It will help certain taxpayers in understanding whether a reminder notice or an order has been passed after considering the last submission. It ensures greater procedural transparency and timely action and makes the assessment and appeal process more accountable. Overall, it's an impactful reform — promoting transparency, accountability, and trust in the faceless tax administration system

Read More at : [ITR Portal Update : Now View if and when IT Officials saw or reviewed your tax notice submission](#)

CBDT extends deadline audit reports, I-T returns for AY 2025-26

The Central Board of Direct Taxes (CBDT) extended the deadline for filing of income tax returns and submitting audit reports for the assessment year 2025-26, providing relief to taxpayers and professionals, particularly companies, proprietorship and working partners in firms requiring mandatory audits. The revised dates are December 10 and November 10 respectively.

This was the second extension for furnishing the audit report. Earlier, it was extended from September 30 to October 31 following the representations from various professional associations, including chartered accountant bodies, highlighting certain difficulties being faced by taxpayers and practitioners in timely completion of audit reports. The representatives cited various reasons including disruptions caused by floods and natural calamities in certain parts of the country.

Read More At : [CBDT Extended the Deadline of Filing the Income tax return and Auditing reports](#)

GST & Customs

CBIC allows 90% provisional refund for IDS claims

The Central Board of Indirect taxes and Customs (CBIC) has instructed its field formations to sanction 90% of the refund amount claimed on a provisional basis for inverted duty structure (IDS) related refund applications filed on or after October 1, 2025.

As an interim measure, the provisional refund mechanism will function similarly to the existing process for zero-rated supplies, with the system relying on risk identification and evaluation.

This decision, will immediately ease working capital pressures on industries affected by IDS, particularly sectors like textiles, footwear, and fertilizers.

Read More at : [CBIC allows 90% provisional refund for IDS claims](#)

GST annual return using form GSTR-9 has been enabled for filing for FY2024-25 on the GST portal

The GST portal has been updated to enable online filing of Goods and Services Tax (GST) annual return using form GSTR-9. Moreover, the reconciliation statement using the GSTR-9C form has also been enabled for filing. Its noteworthy that the deadline for filing GSTR-9 annual return is December 31, 2025 for FY 2024-25 and this means there can be less time this year for filing the annual return. Due to its late release the actual available time is less than 3 months.

A list of Frequently Asked Question along with the response has been compiled and is intended to assist the Taxpayer in better understanding of various Tables of GSTR-9/9C and their key aspects - such as reporting of various values in Tables

Read More at : [GSTR-9 annual filing has return for the Year 2024-25 on GST Portal](#)

GSTR-9 table 8A update: New invoice management system will form part of 8A from this year

With GSTR- 9/9C now open for taxpayers to file and the deadline creeping up on December 31, 2025, it's a good idea for both professionals and taxpayers to quickly check out the changes in the GSTR-9/9C annual return forms for FY 2024-25.

upcoming GSTR-9 and GSTR-9C filings for the financial year 2024–25 are set to undergo significant changes, particularly in Table 8A, Table 8C, insertion of new Table 6A1, and other key sections.

Revised Data Derivation for Table 8A

The process for generating data in Table 8A has been revamped. It will now include all invoices reflected in GSTR-2B between April and October 2025, as these are eligible to be claimed under existing GST provisions. Invoices related to FY 2023–24, which appeared in GSTR-2B between April and October 2024, will be excluded. This change is expected to impact the figures reported in Table 8D, reducing discrepancies and lowering the risk of litigation.

Changes in Computation for Table 8C

From FY 2024–25, the method of reporting in Table 8C has to changed and It will now only include:

- ITC for FY 2024–25 shown in GSTR-2B and auto-filled in Table 8A, which wasn't claimed by the buyer in the same year but is now being claimed in GSTR-3B (Table 4A5) for FY 2025–26, within the permissible time limit.
- Supplies from FY 2024–25 where the seller did not report the invoice in GSTR-1 during that year but reported it between April and October 2025, enabling the buyer to claim ITC in FY 2025–26 within the allowed time frame.

Introduction of a New Table 6A1

A new section, Table 6A1, has been introduced in GSTR-9. It allows taxpayers to present a more accurate and reconciled view of their input tax credit (ITC) claims, assisting both taxpayers and officers during desk reviews. This enhancement minimizes the chances of scrutiny or notices and helps reduce litigation costs in terms of both time and money.

No Impact of Invoice Management System (IMS) on GSTR-9

The GSTN has clarified that the implementation of the Invoice Management System (IMS) will not affect the auto-populated data in GSTR-9. Actions taken by taxpayers through IMS are already factored into the regenerated GSTR-2B, which in turn forms the basis for GSTR-3B filing. This ensures there is no duplication or omission of invoices or credit notes.

Reflection of Additions/Amendments Made in GSTR-1A

Any additions or amendments made by suppliers in GSTR-1A, will now be automatically reflected in GSTR-9 when the system generates data for Table 8A. This change ensures seamless data synchronization between returns and reduces manual reconciliation efforts. The same will be auto populated in the Suppliers Table 4 & Table 5 of GSTR-9.

Read More at : [GSTR-9 and GSTR-9C filings for the financial year 2024–25 undergo significant changes](#)

Major changes in GST Invoice Management System (IMS) from October 2025 tax period

The Goods and Services Tax Network (GSTN) recently announced a new feature in the Invoice Management System (IMS) on the GST portal. This allows taxpayers to mark credit notes as "Pending" for one tax period.

1. For which documents, a pending option has been provided now which was not allowed earlier?

Pending option has also been provided for the following documents:

- Credit notes, or upward amendment of Credit note,
- Downward amendment of CN where original CN was rejected,
- Downward amendment of Invoice / DN only where original Invoice already accepted and 3B has been filed,
- ECO-Document downward amendment only where original accepted, and 3B has been filed.

2.What are the new changes being introduced in IMS

The following new changes have been introduced in the IMS functionality:

1. Allowing pending action for the records mentioned above in Question-1
2. Option to declare the 'Amount of ITC to be reduced' in IMS by the recipient taxpayers for the records for which the ITC was already reversed or not availed by the taxpayers such as CNs, upward amendment of CN or downward amendment of Invoice/DN.
3. Option to provide a remark by the recipient taxpayers at the time of taking reject or pending action on the records.

Read More At : [Read in Details about the Major Changes in IMS From October 2025](#)

Customers can opt for up to four nominees in their bank accounts starting November

The Ministry of Finance announced that a bank customer can opt for up to **four nominees** in her or his account beginning next month. The move is taken with a view to ensure uniformity, and efficiency in claim settlement across the banking system. The key provisions relating to **Nomination under the Banking Laws (Amendment) Act, 2025** will come into effect from **November 1, 2025**.

The Banking Laws (Amendment) Act, 2025 was notified on April 15, 2025, containing 19 amendments across five legislations - the Reserve Bank of India Act, 1934, Banking Regulation Act, 1949, State Bank of India Act, 1955 and Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and 1980.

Under the new amendments, the banking experience will undergo following changes:

- **Multiple Nominations:** Customers can now nominate up to four persons, either **simultaneously or successively**. This move aims to simplify claim settlement for depositors and their nominees.
- **Nomination for Deposit Accounts:** Depositors can now choose between **simultaneous or successive nominations**, as per their preference.
- **Nomination for Articles in Safe Custody and Safety Lockers:** For locker facility and safe custody, banks will only permit **successive nominations**.
- **Simultaneous Nomination:** Depositors can now nominate up to four persons and specify the **share or percentage of entitlement** for each nominee. During this process, they must ensure that the total equals **100 percent**.
- **Successive Nomination:** Individuals maintaining deposits, articles in safe custody, or lockers can now specify up to four nominees. But, the next nominee becomes operative **only upon the death of the nominee placed higher**.

"The implementation of these provisions will give depositors the flexibility to make nominations as per their preference, while ensuring uniformity, transparency, and efficiency in claim settlement across the banking system," the ministry said in a statement.

The Finance Ministry will publish the **Banking Companies (Nomination) Rules, 2025**, detailing the procedure and prescribed forms for making, cancelling, or specifying multiple nominations, to operationalise these provisions uniformly across all banks.

Earlier, the central government had appointed August 1, 2025 as the date on which certain provisions of the said Amendment Act, namely Sections 3, 4, 5, 15, 16, 17, 18, 19 and 20, came into force vide Gazette Notification S.O. 3494(E) dated 29th July 2025.

Read More at : [Customers Can opt for opt to 4 Nominees in their bank Account](#)

SEBI launches Validated UPI Handles and SEBI Check for secure investor payments

The Securities and Exchange Board of India (SEBI) has rolled out two new initiatives - Validated UPI Handles and SEBI Check to strengthen payment security and protect investors from fraudulent entities.

Under the new system, from October 1, UPI IDs of SEBI-registered brokers, mutual funds and other investor-facing intermediaries will now carry the exclusive “@valid” handle, issued by the National Payments Corporation of India. Each UPI ID will also include category-specific suffixes, such as “.brk” for brokers and “.mf” for mutual funds, allowing investors to easily identify legitimate entities. For instance, a broker’s ID may appear as abc.brk@validhdfc, while a mutual fund’s UPI ID could be xyz.mf@validicici.

Payments made through these IDs will display a distinctive “thumbs-up inside a green triangle” icon to confirm authenticity, while its absence will alert investors to the possibility of unauthorised transactions. Intermediaries will also issue specially designed QR codes featuring the same thumbs-up symbol at the centre, enabling convenient and verified payments.

Alongside the new UPI system, SEBI has also introduced SEBI Check, a digital verification tool that allows investors to independently confirm the bank account details and UPI IDs of registered intermediaries. By entering the account number and IFSC code or the @valid UPI ID, investors can verify authenticity through the SEBI Check platform or the Saarthi mobile app.

Read More at: [SEBI launches Validated UPI Handles and SEBI Check for secure investor payments](#)

COMPANY LAW

India Inc. can now file financial statements and annual returns till Dec 2025

The Ministry of Corporate Affairs (MCA) in a notification has allowed companies to file their financial statements and annual returns for FY 2024–25 using the newly revised e-forms on the MCA-21 version 3 portal without paying additional fees.

In view of deployment of new e-forms, and considering that companies may require some time to get familiarised with the filing process, and keeping in view the requests received from various stakeholders, the ministry has been decided that companies will be allowed to complete their annual filings for FY25 till December 31, 2025 without payment of additional fees, the ministry statement said.

As per the ministry, the revised e-forms on which the relaxations have been provided are MGT-7, MGT-7A, AOC-4, AOC-4 CFS, AOC-4 NBFC (Ind AS), AOC-4 CFS NBFC (Ind AS), and AOC-4 (XBRL).

While the MGT-7 is for annual return submission, AOC-4 is a mandatory e-form which is used to file financial statements with the registrar of companies (RoC). AOC-4 (XBRL) is used by certain companies to file their financial statements and other official documents in the Extensible Business Reporting Language (XBRL) format with the ministry.

In the notification, the MCA, however, said that this particular circular should not be construed as conferring any extension of statutory time for holding of annual general meetings (AGMs). “The companies which have not adhered to the relevant statutory timelines shall continue to be liable to legal action under the appropriate provisions of the Companies Act,” it said.

Read More at : [India Inc. can now file financial statements and annual returns till Dec 2025](#)

Miscellaneous

Planning to buy a house with your spouse? Here are key legal tips on joint property ownership

Delhi HC rules a husband can't claim sole ownership of jointly held property even if he paid EMIs, stresses the need for clear documentation in joint purchases.

The Delhi High Court has ruled that a husband cannot claim exclusive ownership of a property registered jointly with his wife, even if he alone paid the EMIs. Legal experts say the order provides clarity on the fact that joint registration makes both parties co-owners, not just the one who funded the purchase. The order also observes that such property does not qualify as stridhan, as it is not an exclusive gift to the wife.

Legal experts say that couples purchasing property in joint names should note that once a property is registered in the names of both husband and wife, they are considered co-owners, unless the ownership share is clearly specified in the property documents. As good practice, buyers must ensure the property is acquired from legitimate, documented sources of income, maintain a proper title deed outlining ownership and usage rights, and make consistent, transparent disclosures to tax and other relevant authorities.

This is what legal experts have to say about the order

This recent judgement of the High Court of Delhi addresses the critical issues as to whether a husband can claim exclusive ownership of a property which is registered in the joint names of the husband and wife, merely on the ground that the husband has paid the purchase consideration for such property.

In view of the combined effect of the presumption of equal ownership between spouses and prohibition under Section 4 of the Benami Act, the HC held that once the property stands in the joint names of the husband and wife, the husband cannot be permitted to claim exclusive ownership of the property merely on the ground that he alone provided the purchase consideration for the said property, he said.

The HC has also dealt with an issue of whether the share of wife in such jointly held property would constitute stridhan of the wife. While dealing with this issue the HC drew a distinction

between a gift exclusively made to the wife, and an acquisition contributed to and held by the husband and wife both. In view of the above, a property purchased jointly in the names of husband and wife is by its very nature a joint asset and though wife has a share in the property the same cannot fall within the ambit of stridhan since it is not a gift exclusively made to the wife but rather an acquisition contributed to and held by both parties, he said.

Read More at: [Planning to buy a house with your spouse? Here are key legal tips on joint property ownership](#)

EPFO Final Statement Extended: PF Withdrawal now after 12 months and pension withdrawal after 36 months.

EPFO subscribers take note! The Employees' Provident Fund Organisation (EPFO) has extended the period for final settlement or full withdrawal of funds from provident fund and pension accounts for unemployed members.

Under the revised rules, members can now withdraw their provident fund after 12 months of unemployment and their pension after 36 months, PTI reported. The change was approved by the apex decision-making body of the EPFO, the Central Board of Trustees, chaired by Labour Minister Mansukh Mandaviya. Earlier, the scheme allowed full withdrawals from both accounts after just two months of continuous unemployment.

The ministry said the revision will also allow partial withdrawals, enabling members to meet immediate financial needs without affecting their retirement savings or pension entitlements.

Additionally, a provision has been introduced to maintain a minimum balance of 25 per cent of contributions in members' accounts at all times.

The rationalisation is intended to improve ease of access while ensuring members maintain a sufficient retirement fund over the long term.

Read More at: [EPFO Final Settlement period Extended, 12 Months for PF and 36 Months for pension](#)

UIDAI's new Aadhaar, PAN linking rules: All you need to know about impact of guidelines on your banking, financial services

The Unique Identification Authority of India (UIDAI) has introduced several changes in its guidelines for users in the last one year. And, Aadhaar cardholders may see more revisions in rules from next month. The UIDAI's new Aadhaar update rules aim to make the process faster, paperless, and more convenient for millions of users across India.

Among the changes, the fee for updating Aadhaar details such as name, address, or date of birth has been revised for users going to enrolment centres, while online address updates were free until mid-2025. The government has also made Aadhaar–PAN linking mandatory — all existing PAN holders must link their Aadhaar by December 31, 2025, otherwise their PAN will become inactive from January 1, 2026.

Major recent Aadhaar rule changes impacting financial services

1. Aadhaar update fees increased

Aadhaar update fees have been revised. Effective October 1, 2025, the UIDAI (Unique Identification Authority of India) has implemented changes in rates for updating name, address or biometrics.

2. PAN-Aadhaar linking

The second major change concerns PAN-Aadhaar linking. The government has maintained that those who do not link their PAN and Aadhaar will have their PAN inoperative.

3. Aadhaar e-KYC becomes simpler and safer

The third big change is around Aadhaar e-KYC. UIDAI and NPCI have launched new features like offline Aadhaar KYC and Aadhaar e-KYC Setu.

4. Aadhaar validation norms

UIDAI has also tightened Aadhaar validation rules. As per the new guidelines, financial institutions can perform Aadhaar-based KYC only if the Aadhaar number is active and non-duplicate.

Read More at : [Important New Rules About UIDAI's new Aadhar and Pan Linking](#)

R R D AND ASSOCIATES



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WHAT WE SERVE



SPECIALIZED INTO

- ✓ Audit & Assurance (incl. Tax Audit, Statutory Audit etc)
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- ✓ Valuations under various laws including Companies Act and IBBI
- ✓ Implementation of IFC, Drafting SOPs, Testing controls
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- ✓ Setting up of Vigil and whistle-blower mechanism
- ✓ Developing, implementing and operationalizing Business Ethics and Code of Conduct for Employees and Directors
- ✓ Tax, Regulatory and Advisory
- ✓ Accounting advisory, Book Keeping and MIS services
- ✓ Project Financing for Term Loan & Working Capital Loan
- ✓ ECB Compliances, Returns, Hedge Accounting and Certification
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- ✓ Regular Attest function
- ✓ Talent pool of proficient resources to our network firms and clients

OTHER SPECIALIZED SERVICES:

Assurance

Operations & Risk Consultancy

Tax, Regulatory & Advisory

Accounting Advisory

- ✓ Concurrent Audit
- ✓ Statutory Audit
- ✓ Stock Audit
- ✓ Forensic Audit
- ✓ Due Diligence
- ✓ Tax Audit

- ✓ Internal Audit
- ✓ Review of Internal Financial Control
- ✓ Drafting and assistance in SOP's
- ✓ Fraud Investigations

- ✓ Consultancy under Direct and Indirect taxation
- ✓ GST Implementation Services
- ✓ Assessment and Litigation Support
- ✓ Filling of Returns under direct and indirect taxes
- ✓ ROC Fillings Regulatory
- ✓ compliances
- ✓ RBI and SEBI fillings
- ✓ Supporting in 15CA and 15CB filing

- ✓ Assistance in drafting and preparations of Financial statement with respect to Ind-AS, IFRS, US GAAPs
- ✓ Accounts receivables / payable reconciliations
- ✓ Bank Reconciliations
- ✓ Inventory Management support
- ✓ Fixed Asset & Inventory verification
- ✓ MIS, Budgeting

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