

REINA [] LEGAL

Tax Trends

Top Tax News This
Week

GST registration to be suspended if you do not give bank account details at the earliest; These taxpayers get exemption from this

The Goods and Services Tax Network (GSTN), through an advisory dated 20 November 2025, has notified that the changes relating to Rule 10A will soon be implemented on the GST Portal. As per Rule 10A, all taxpayers except those registered under TCS, TDS, or suo-motu registrations are required to furnish their bank account details within 30 days of the grant of registration or before filing GSTR-1 or IFF, whichever is earlier. GSTN has also cautioned taxpayers who have not yet provided their bank account details. Failure to update the same may result in suspension of GST registration, which could lead to disruption of business activities. Taxpayers are therefore advised to add their bank account details at the earliest. Bank account details can be added on the GST Portal through a non-core amendment, by navigating Amendment of Registration (Non-Core Fields).





ITR forms, rules under new Income Tax Act to be notified by January: CBDT chief

The Central Board of Direct Taxes (CBDT) has announced that new ITR forms and rules under the simplified Income Tax Act, 2025 will be notified by January 2026, ahead of the law's implementation from April 1, 2026. According to CBDT Chairman Ravi Agrawal, the aim is to make tax filing simpler and more user-friendly. The new Act streamlines the existing framework by reducing sections from 819 to 536, chapters from 47 to 23, and cutting the overall word count by half. It also replaces dense text with 39 tables and 40 formulas and removes outdated provisions to improve clarity. All related forms, including TDS and ITR forms, are being redesigned and will be finalised after vetting by the Law Ministry.

Good news: Soon Capital Gains Account Scheme accounts can be closed online; Here's how property sellers can benefit

The CBDT has eased a major pain point for taxpayers using the Capital Gains Account Scheme (CGAS) by enabling online closure of CGAS accounts from April 1, 2027. This removes the need to file physical applications with the jurisdictional assessing officer, a process that often-caused difficulties when a taxpayer's PAN address differed from their current location. CGAS helps taxpayers claim exemptions under Sections 54 and 54F by allowing more time to reinvest capital gains, but withdrawing funds previously required cumbersome offline procedures. The new online system streamlines this process, making CGAS withdrawals faster and more convenient.





CERC lets discoms seek tariff relief following GST rate cut on RE projects

The Central Electricity Regulatory Commission (CERC) has allowed discoms to seek tariff relief on renewable energy (RE) supplies following the GST rate cut from 12% to 5%, treating it as a “change in law” event. Applicable to projects with procurement, commissioning, COD, or SCOD on or after 22 September 2025, the move requires RE generators to provide documentation to enable discoms to reconcile cost savings. The change in the GST rate with effect from 22 September has led to a change in the cost of inputs required for renewable energy generation and has affected the procurement of renewable energy devices and components. CERC emphasized that any GST reduction or input tax credit benefit should be passed on to recipients through commensurate price reductions, ensuring savings are reflected in project costs and tariffs.

Contact Information



Gurugram Office:

1st Floor, AIHP Palms

242 & 243, Udyog Vihar IV, Gurugram-122015



+91-124-4309062



info@reinalegal.com



www.reinalegal.com