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Tax Trends

Top Tax News This Week

Gold, Silver and Platinum Imports by Banks and Nominated Agencies to Attract 3% IGST

The Government notified the GST Council on 08 October 2026 of the list of designated banks and agencies through which gold, silver, and platinum imports will attract 3% IGST, effective April 1, 2026. This measure aims to ensure parity in tax treatment across different import channels and address concerns over foreign exchange outflows. This follows the increase in customs import duties in May 2026 to 15% on gold and silver and 15.4% on platinum.



The Hindu



NBFC services to banks will attract 18% GST

The GST fitment committee has concluded that services provided by non-banking financial companies (NBFCs) to banks under co-lending arrangements will attract 18% GST. The tax will apply to the taxable service supplied by the NBFC, while interest on the underlying loan will continue to remain exempt. Valuation is expected to follow the methodology prescribed by the Reserve Bank of India (RBI).

Economic Times

Centre Plans Faceless CGST Administration for Businesses

The Central Government plans to introduce a faceless and centralised Central Goods and Services Tax (CGST) administration system for approximately two lakh businesses operating across multiple CGST jurisdictions. The proposed framework aims to reduce direct interaction between taxpayers and tax officers through technology-driven case allocation, making case allocation less dependent on local jurisdiction. The initiative is expected to enhance transparency, promote uniformity in tax administration and simplify GST compliance for businesses.



Economic Times



Export Status for Contract Manufacturing to Boost Supply-Chain Shifts to India

The proposed GST reforms seek to treat contract manufacturing services provided to foreign principals as exports, potentially making India a more attractive destination for global supply-chain operations. The reforms also propose expanding refunds under the inverted duty structure to cover input services and capital goods, alongside the automated release of 90% of eligible refund claims within three working days of acknowledgement. These measures are expected to improve working capital, reduce tax-credit blockages and encourage investment in domestic manufacturing. The reforms are scheduled to be implemented from April 1, 2027, subject to the applicable provisions.

Economic Times

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