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EXTRAORDINARY

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PART II — Section 2

प्राधिकार से प्रकाशित

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इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।

Separate paging is given to this Part in order that it may be filed as a separate compilation.

LOK SABHA

The following Bill was introduced in Lok Sabha on 1st February, 2026:—

BILL NO. 3 OF 2026

A Bill to give effect to the financial proposals of the Central Government for the financial year 2026-2027.

BE it enacted by Parliament in the Seventy-seventh Year of the Republic of India as follows:—

CHAPTER I

PRELIMINARY

Short title and commencement.

1. (1) This Act may be called the Finance Act, 2026.

(2) Save as otherwise provided in this Act,—

(a) sections 2 to 113, clause (b) of section 136 and section 140 shall come into force on the 1st day of April, 2026;

(b) clauses (c) and (d) of section 136 and section 142 shall come into force on the 1st day of May, 2026;

(c) sections 137 to 139 shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint.

further seeks to make regulations to provide for the form and manner of making an entry in respect of fish harvested by an Indian-flagged fishing vessel including its declaration, custody, examination, assessment of duty, clearance, transit or transshipment.

Clause 134 of the Bill seeks to substitute section 67 of the Customs Act, relating to removal of goods from one warehouse to another.

The proposed section seeks to do away with the requirement of prior permission of the proper officer under the said section for removal of warehoused goods from one warehouse to another.

Clause 135 of the Bill seeks to amend clause (b) of section 84 of the Customs Act, so as to empower the Board to make regulations for the custody of goods imported or to be exported by post or courier.

Customs tariff

Clause 136 of the Bill seeks to amend the First Schedule to the Customs Tariff Act in the manner specified in,—

(a) the Second Schedule with a view to impose a composite duty on certain goods;

(b) the Third Schedule so as to revise the rates in respect of certain tariff items with effect from the 1st April, 2026;

(c) the Fourth Schedule, so as to create new tariff entries and the Fifth Schedule, so as to revise the rates in respect of certain tariff items, with effect from the 1st of May, 2026.

Central Goods and Services Tax

Clause 137 of the Bill seeks to amend sub-section (3) of section 15 of the Central Goods and Services Tax Act to do away with requirement of linking the post-sale discount with an agreement specifically linked to relevant invoices and to refer to issuance of credit note under section 34 where the input tax credit is reversed by the recipient.

Clause 138 of the Bill seeks to amend section 34 of the Central Goods and Services Tax Act so as to include the reference of discount referred under clause (b) of sub-section (3) of section 15 in the said section for issuing credit notes for post-supply discounts.

Clause 139 of the Bill seeks to amend sub-section (6) of section 54 of the Central Goods and Services Tax Act to extend the provisions of provisional refund to refunds arising out of inverted duty structure.

The clause further seeks to amend sub-section (14) of section 54 of the Central Goods and Services Tax Act to provide for removing the threshold limit for refund claim in case of goods exported out of India with payment of tax.

Clause 140 of the Bill seeks to insert a new sub-section (1A) in section 101A of the Central Goods and Services Tax Act so as to provide that till the National Appellate Authority is constituted under sub-section (1), the Government may on the recommendation of the Council, by notification, empower any existing Authority to hear appeals made under section 101B.

It further seeks to provide that in such case, the provisions of sub-sections (2) to (13) shall not apply.

It also seeks to insert an *Explanation* in the said sub-section so as to provide that the expression “existing Authority” shall include a Tribunal.

Integrated Goods and Services Tax

Clause 141 of the Bill seeks to omit clause (b) of sub-section (8) of section 13 of the Integrated Goods and Services Tax Act, 2017 so as to provide that the place of supply for “intermediary services” shall be determined as per the provisions of sub-section (2) of section 13 of the said Act, which is the location of the recipient of such services.

MISCELLANEOUS

Clause 142 seeks to amend the Seventh Schedule to the Finance Act, 2001 in the manner specified in the Sixth Schedule with effect from 1st May, 2026 so as to revise the National Calamity Contingent Duty rate on chewing tobacco, jarda scented tobacco and other (including gutkha).

Clause 143 of the Bill seeks to amend section 98 of the Finance (No.2) Act, 2004 relating to charge of securities transaction tax.

The said section, *inter alia*, provides that the securities transaction tax on sale of—

- (i) an option in securities is 0.1 per cent. of the option premium;
- (ii) an option in securities when such option is exercised is 0.125 per cent. of the intrinsic price; and
- (iii) a futures in securities is 0.02 per cent. of the price at which “futures” are traded.

It is proposed to amend the said section so as to increase the said rates from the existing rate of securities transaction tax on sale of—

- (i) an option in securities to 0.15 per cent. of the option premium;
- (ii) an option in securities, where option is exercised to 0.15 per cent. of the intrinsic price; and