

FIN-0-SCOPE

31st Aug, 2026



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Table of Contents

Particulars	Page Number
Notification (Foreign asset disclosure Scheme 2026)	2-7
Judicial pronouncements	8-14



Top Trends

- AI data centre firm AMI orders 9,000 Nvidia Vera Rubin chips
- India's engineering exports jump 18% to \$12.24 billion in July; US remains top market
- HP seals multi-year Wi-Fi patent deal with US-blacklisted Huawei
- Purple Style Labs IPO: Pernia's pop-up shop operator price band at Rs 564-575

Top Trends

- Government mobilises about Rs 3,000 crore from Hindustan Copper OFS
- Japanese financial institutions flag currency fluctuations
- India gold discount widens sharply as buyers await clarity on import duty cut
- Adani Energy Solutions stock rises 2% as Morgan Stanley bullish after Rs 4,700-crore order win
- Tata Power shares fall 4.5% to hit 7-month low as company loses appeal against \$490-mn charge
- RBI announces ₹30,000 crore G-Sec buyback for 3 September, targeting securities maturing in FY27. More than ₹6 lakh crore of government securities are due to mature in FY27.
- India's forex reserves hit a record \$729.3 billion as of 21 August, rising \$12.4 billion in a week. The surge was driven heavily by NRI FCNR-B deposits under the RBI's special swap facility.

Foreign Assets of Small Taxpayers – Disclosure Scheme Rules, 2026

1. Purpose of the Scheme

The Foreign Assets of Small Taxpayers – Disclosure Scheme, 2026 provides a simplified mechanism for eligible taxpayers to disclose certain previously undisclosed foreign assets and/or foreign income. The scheme prescribes valuation rules, monetary thresholds, payment requirements and an electronic declaration process.

2. Key Dates and Thresholds

Items	Requirements
Rules notified	: 14 August 2026
Rules effective from:	16 August 2026
Valuation date	: 31 March 2026
Last date in (Rules)	: 31 December 2026
Threshold – undisclosed foreign asset + foreign income:	
Aggregate value not exceeding ₹1 crore	
Threshold – specified undisclosed foreign assets:	
Aggregate value not exceeding ₹5 crore	

3. Who Can Use the Scheme?

- The scheme covers specified undisclosed foreign assets and/or foreign income falling within the categories prescribed under section 133 of the Finance Act, 2026.
- It also covers certain foreign assets acquired while the taxpayer was a non-resident but not subsequently disclosed after becoming resident.
- It covers certain foreign assets acquired from income already offered to tax in India where the asset itself was not disclosed in the relevant foreign-asset schedule.
- Eligibility is determined with reference to the aggregate value of the relevant assets/income on the valuation date.
- The prescribed thresholds are strict. For example, a combined value of ₹1.20 crore under the ₹1 crore category makes the taxpayer ineligible for that category.

4. What Can Be Declared?

- Foreign bank accounts
- Foreign immovable property
- Jewellery and precious stones
- Artistic works
- Quoted shares and securities
- Unquoted equity shares
- Other unquoted shares and securities
- Any other specified foreign asset
- Undisclosed foreign income

5. Valuation – Most Important Point

The valuation date is 31 March 2026. The Rules generally use the higher of the relevant acquisition/indexed cost and the value that the asset could reasonably fetch in the open market, subject to asset-specific rules.

- Bullion, jewellery and precious stones: generally higher of acquisition cost and open-market value on the valuation date.
- Artistic works: generally higher of acquisition cost and open-market value; an eligible valuation report may be used.
- Quoted shares/securities: generally higher of acquisition cost and the prescribed market-price methodology on the valuation date.
- Unquoted equity shares: special prescribed formula based on assets, liabilities and paid-up equity capital.
- Other unquoted shares/securities: generally higher of acquisition cost and open-market value, with valuation-report provisions.
- Immovable property: generally higher of acquisition cost and open-market value; valuation by a recognised valuer may be used.
- Foreign bank account: value is generally based on the aggregate deposits from the account opening date to 31 March 2026, subject to the specific withdrawal/re-deposit rules.
- Where an old asset is sold and the proceeds are used to acquire a new asset, the Rules provide for appropriate reduction to avoid double counting.
- Permitted foreign currencies are converted into INR using the RBI reference rate on 31 March 2026. Other currencies are first converted into USD using the prescribed rate and then into INR using the RBI reference rate.

Top Trends

- Pine Labs stock jumps up to 4% as Investec initiates Buy, sees 20% upside on growth, margin expansion
- US dollar rallies sharply after Fed Chair Kevin Warsh's Jackson Hole comments, with markets raising the probability of a September rate hike to about 57.5%.
- Gold fell more than 3% on Friday as expectations of a US rate hike increased.
- Global stocks came under pressure while US Treasury yields and the dollar rose following the more hawkish Fed signal.
- Indian equities rebounded on Friday, with IT stocks leading the recovery as crude prices eased and foreign investors returned to Indian equities.
- Nearly half of BSE 200 stocks have failed to generate positive returns in 2026, highlighting the increasing divergence beneath the headline indices.

Top Trends

- India's bond market faces renewed rate-hike concerns, with bond yields rising and investors reassessing the RBI's recent communication.
- RBI's communication is attracting investor scrutiny after its August policy appeared relatively dovish while minutes indicated concern over inflation and possible future tightening.
- India's external position has strengthened materially, with the record forex reserves providing a much larger buffer against external shocks and rupee volatility
- RBI's ₹30,000-crore G-Sec buyback is designed to reduce the government's FY27 redemption pressure and smooth debt-market liquidity.
- The RBI's special FCNR-B swap programme has attracted \$72.85 billion of inflows, with banks mobilising about \$65.4 billion in FCNR-B deposits.

6. Payment under the Scheme

Category	Base amount	Key condition
Section 133 – Table Sl. No. 1	60% of the combined FMV of the specified undisclosed asset/income	Aggregate value must not exceed ₹1 crore
Section 133 – Table Sl. No. 2	Fee of ₹1 lakh	Aggregate value of specified undisclosed assets must not exceed ₹5 crore

Illustration from the Rules: where an undisclosed foreign bank account is ₹60 lakh and undisclosed foreign income is ₹20 lakh, total value is ₹80 lakh. The amount payable is 60% of ₹80 lakh = ₹48 lakh (₹24 lakh tax + ₹24 lakh penalty in the illustration).

7. Payment Timeline and Interest

- The income-tax authority issues Form 2 determining the amount payable.
- The taxpayer gets two months from the end of the month in which Form 2 is received to make payment.
- If payment is made after the initial two-month period, interest is payable at 1% per month or part thereof.
- The additional payment period cannot exceed a further two months.
- Payments may be made in parts, with interest calculated on the outstanding amount as applicable.
- If the required amount is not paid within the permitted period, the Form 1 declaration becomes void and is deemed never to have been made

8. Electronic Forms and Process

Form	Purpose	Filed/issued by
Form 1	Declaration of foreign asset/income and computation of amount payable	Declarant
Form 2	Order determining amount payable	Income-tax authority
Form 3	Intimation of payment with proof/challan details and interest, if any	Declarant
Form 4	Certification of validity of declaration and payment	Income-tax authority

9. Information Required in Form 1

- Name, address and PAN.
- Passport details where the declarant claims non-resident status for any relevant year.
- Type of asset/income, relevant previous year and residential status during acquisition/earning.
- Supporting documents evidencing acquisition of the asset or earning of income.
- Asset-specific information such as bank details, property details, acquisition cost, indexed cost, valuation and fair market value.
- For shares/securities: issuer, number/type of securities, market, country, acquisition details and prescribed valuation.
- For foreign income: nature/type, country and amount of income

Top Trends

- SBI expects 14–15% credit growth, particularly from retail and SME lending, while targeting stronger fee income and a 1% ROA
- India Ratings raised its FY27 banking-sector credit-growth outlook to 15%, although higher expected-loss provisioning could put pressure on bank profits.
- Banks and FIU-IND are working on a sharper framework to identify money-mule accounts, increasing focus on transaction monitoring and financial crime controls.
- HDFC Bank's CEO succession is becoming increasingly important as Sashidhar Jagdishan's current term approaches its end.
- PSBs are increasing borrowing to meet credit demand, even as deposit growth remains comparatively weaker—a key issue for banking-sector margins.

Top Trends

- RBI continues regulatory work on bank capital and risk frameworks, including draft changes involving capital adequacy and credit valuation adjustment.
- Lenskart saw a ₹1,857-crore institutional block deal, with Goldman Sachs, Morgan Stanley, SBI MF, ICICI Prudential, HDFC Life and other investors among buyers while Alpha Wave entities exited.
- SEBI is considering a larger institutional role in SME/public offers, potentially changing the structure of smaller-company IPOs.
- Foreign portfolio investors have started reversing their selling trend, becoming net buyers in July and August, supporting Indian equities.
- IT stocks are leading the latest Indian market rebound, helped by lower crude prices and renewed interest in relatively beaten-down technology shares.

10. Tolerance for Valuation Difference

Where the fair market value of a declared asset other than a bank account differs from the value later determined by the Assessing Officer or another income-tax authority, the declaration is not treated as invalid merely because of that difference if the variance does not exceed 20% of the declared fair market value.

11. Final Certificate and Immunity

After payment, the income-tax authority issues Form 4 certifying the validity of the declaration and payment. The Rules provide that, subject to the relevant provisions of the Finance Act, 2026, the certified declaration is valid for section 139 purposes and immunity is granted from further tax/penalty and prosecution for offences under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015.

12. Practical Examples from the Rules

- ₹80 lakh combined undisclosed foreign asset/income → eligible under the ₹1 crore threshold.
- ₹1.20 crore combined undisclosed foreign asset/income → not eligible under the ₹1 crore threshold.
- ₹4.5 crore of specified foreign assets → eligible under the ₹5 crore threshold.
- ₹6.5 crore of specified foreign assets → not eligible under the ₹5 crore threshold.
- An asset acquired while non-resident and not disclosed after becoming resident may qualify, subject to the prescribed threshold and conditions.

13. Practical Checklist for Tax Professionals

- Identify every undisclosed foreign asset/income falling within the specified categories.
- Determine the taxpayer's residential status in each relevant year.
- Identify the year of acquisition/earning.
- Compute the value as on 31 March 2026 under Rule 3.
- Check the ₹1 crore and ₹5 crore eligibility thresholds separately.
- Collect bank statements, purchase documents, valuation reports and other supporting evidence.
- Compute the amount payable/fee under the applicable category.
- File Form 1 electronically within the prescribed scheme period.
- Track Form 2 and calculate the two-month payment deadline.
- If payment is delayed, calculate 1% interest per month/part thereof within the additional permitted period.
- File Form 3 with payment proof.
- Obtain/retain Form 4 as evidence of certification and validity.

Top Trends

- BNP Paribas, KB Kookmin in talks for \$2 billion Vietnam Techcombank stake
- Shein's up to \$1.8 billion Hong Kong IPO order book covered
- Death of the consumer conglomerate? Unilever bets less is more
- USD/JPY Price Forecast: 20-day EMA continues to act as key barrier
- Canada slaps retaliatory tariffs on US goods as trade war intensifies
- Adequate sugar stocks in India as production rises 43.5% over a decade
- Adani Group-backed Cemindia Projects may launch \$524 million QIP soon, banks hired
- Gaja Alternative Asset Management shares debut with over 15% premium on NSE, BSE
- TCS-Porsche deal: TCS CEO K Krithivasan and Porsche AG CEO Michael Leiters on €1.25 billion revenue, double-digit margin, AI mobility push and more

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Strictly conditional on compliance with the 500-tree plantation/payment requirement.

Shri Ranbir Singh v. DCIT, Central-2, Chandigarh

Date: 14 August 2026

Citation: Shri Ranbir Singh v. The DCIT, Central-2, Chandigarh

Judges: Shri Laliet Kumar and Shri Vijay Varma

Key Facts

The assessee filed his return for AY 2017-18 declaring total income of Rs. 1,79,160 and agricultural income of Rs. 3,00,000. During scrutiny, the AO found unexplained cash deposits of Rs. 85,93,000, unsecured loans of Rs. 9,25,90,050 and sundry creditors of Rs. 1,07,25,456, for which the assessee failed to furnish adequate supporting evidence. The agricultural income was also unsubstantiated. Accordingly, the AO made aggregate additions of Rs. 11,22,08,506 and assessed total income at Rs. 11,23,87,670, which were subsequently confirmed by the CIT(A).

Ruling

·The ITAT Chandigarh provided the assessee one final opportunity to substantiate his case before the Assessing Officer. The matter was remanded to the AO for the limited purpose of verifying compliance with a condition imposed by the Tribunal.

·The Tribunal directed the assessee to plant 500 trees at the Yamuna Bank, Panipat, Samalkha Site, managed and run by Hari Yamuna Sehyog Samiti, within one month from the date of the order. The plantation was required to include the necessary plantation, installation, protection and maintenance arrangements.

Top Trends

- India's forex reserves rise by USD 9.9 bn to USD 716.9 bn
- India's net direct tax collection jumps 23% to Rs 8.11 lakh crore
- RBI schedules underwriting auction for Rs 28,000 crore government securities on August 21
- 8th Pay Commission: From fitment factor to Rs 18,000 minimum pay - 5 key 7th CPC changes that could shape salary hikes
- India LPG, LNG supply: 73% gas imports from US in August says
- RBI August 2026 Bulletin: Monsoon recovery, strong demand support India's economic resilience
- Mutual Fund Investment Plan: This scheme outperformed several equity funds over 10 and 15 years, turning Rs 19 lakh SIP into Rs 1.40 Cr

Alternatively, if the assessee was unable to undertake the plantation directly, he was permitted to deposit/pay the requisite cost towards plantation, installation, protection and maintenance of the 500 trees with the specified NGO within the same one-month period and furnish proof before the AO.

The AO was directed to verify compliance on the basis of appropriate documentary evidence and thereafter give consequential effect to the Tribunal's order in accordance with law.

Key Findings and Final Ruling:

The Tribunal considered the assessee's request for one final opportunity to substantiate the documentary evidence relating to the additions and, considering the nature of the disputed cash deposits, unsecured loans, sundry creditors and agricultural income, found that the matter required proper verification. Accordingly, the relief was made conditional upon the assessee planting 500 trees within one month or, alternatively, depositing the requisite cost with the specified NGO and furnishing documentary proof to the AO. The AO was directed to verify compliance and take consequential action in accordance with law. In case of non-compliance, the CIT(A)'s order would stand restored and the appeal would stand dismissed. Subject to compliance with the condition, the appeal was allowed for statistical purposes and the matter was restored to the AO.

The appeal was allowed for statistical purposes, subject to the stated condition. The matter was restored to the file of the Assessing Officer for verification of compliance with the Tribunal's directions and consequential action in accordance with law

Reassessment was based solely on a Revenue audit objection without any fresh tangible material, amounting to a mere change of opinion.

Rajni Dua v. ITO, Ward 23(2), Delhi, ITA No. 857/Del/2026.

Order Date: 20th August 2026

Case Citation: Rajni Dua v. Income Tax Officer, Ward 23(2), Delhi – ITA No. 857/Del/2026, Income Tax Appellate Tribunal, Delhi Bench 'H'

Judges: Shree Sudhir Pareek & Shri Amitabh Shukla

Key Facts

The assessee filed his return for AY 2005-06 declaring income of Rs. 10,25,309. The AO, noticing discrepancies in trade/cash discounts and unpaid bonus, reopened the assessment under section 147, making an addition of Rs. 1,51,11,690 and determining total income at Rs. 1,62,27,150. Before the Tribunal, the assessee challenged the reopening on the ground that it was based solely on a Revenue audit objection and the same assessment records, without any fresh tangible material.e.

Ruling

The ITAT Delhi allowed the appeal of the assessee. The Tribunal held that the reassessment had been initiated solely on the basis of the audit party objection and that there was no fresh tangible material available with the Assessing Officer for reopening the assessment.

The Tribunal held that where reassessment is initiated solely on an audit objection, without any new facts and on issues already examined in the original assessment, the reopening amounts to a mere change of opinion and is invalid. Accordingly, the addition of Rs. 1,51,11,690 made in the reassessment order dated 25.03.2013 was directed to be deleted

Top Trends

- RBI SGB premature redemption calendar 2026-27 explained: Check October
- Carlisle Fund Row: Investors to approach PMO over alleged HDFC Bank Dubai mis-selling – Report
- Global stocks rise as oil prices fall on hopes of a reopening of the Strait of Hormuz.
- ABrent crude falls more than 2% to around \$86.45 a barrel, extending its decline for a third day.
- Nvidia earnings become the key test for the sustainability of the global AI investment boom..
- Asian technology stocks gain more than 1% ahead of Nvidia's result
- European technology stocks decline about 1.3% as investors position ahead of Nvidia
- The global dollar index is down roughly 1% for August, reflecting concerns about U.S. debt and fiscal policy.
- Gold approaches a three-month high near \$4,633 an ounce as investors seek protection against currency and fiscal risks.

Top Trends

- SoftBank considers \$10–20 billion bond sale for OpenAI financing — The potential transaction highlights the enormous capital requirements behind the AI investment boom
- The dollar index remains down about 1% for August, reflecting concerns surrounding US fiscal policy and government debt.
- AI valuations face renewed scrutiny as investors demand earnings growth to justify high multiples.
- Italy's government faces pressure over its 2027 budget deficit, with Matteo Salvini calling for at least €20 billion in additional deficit spending.
- European banks are reconsidering international expansion, reversing some of the post-2008 retreat from cross-border banking.
- BNP Paribas and KB Kookmin compete for a potential Techcombank stake, highlighting growing Asian banking consolidation.

Key Findings and Final Ruling

The Tribunal held that the reassessment was based solely on the Revenue audit objection and without any fresh tangible material, amounting to a mere change of opinion. Relying on the decisions in FIS Global Business Solutions India (P.) Ltd. v. ACIT and Carlton Overseas (P.) Ltd. v. ITO, the Tribunal held the reopening under sections 147/148 to be invalid and consequently deleted the addition of Rs. 1,51,11,690.

The appeal filed by Rajni Dua was allowed. The Tribunal held that the reassessment was invalid because it was initiated solely on the basis of the audit party objection and without fresh tangible material. The addition of Rs. 1,51,11,690 made under the reassessment order dated 25.03.2013 was therefore deleted.

Page 11
Page 11

Retrospective amendments did not constitute a “mistake apparent from the record” under section 254(2)

DCIT, Circle 8(1), Hyderabad v. REPAL Renewables Private Limited

Order Date: 29th July 2026

Case Citation: Vimal Kumar v. DCIT, CC-28, New Delhi, ITA No. 4830/DEL/2026, .

Judges: Shri Vijay pal Rao and Shri Mdhusudan Sawdia

Key Facts:

The Revenue sought recall of the Tribunal's order quashing the assessments as time-barred under section 153, relying on the retrospective Finance Act, 2026 amendments to sections 144C and 153. The assessee contended that these amendments were not in force when the order was passed on 26.11.2025 and therefore could not constitute a mistake apparent from the record under section 254(2).

Ruling

- The ITAT Hyderabad dismissed both miscellaneous applications filed by the Revenue.
- The Tribunal held that the subsequent amendments to sections 153 and 144C by the Finance Act, 2026 did not make the Tribunal's earlier order suffer from a mistake apparent from the record. The earlier order had been passed on the basis of the law existing at that time and by following the applicable binding precedents.
- The Tribunal further held that the limited jurisdiction under section 254(2) is confined to rectification of a mistake apparent from the record and does not extend to reviewing or reopening a concluded decision on the basis of a subsequent legislative development.

Key Findings and Final Ruling

subsequent retrospective amendments to sections 144C and 153 did not constitute a “mistake apparent from the record.” Relying on CIT v. Sudhir S. Mehta, Pr. CIT-4, Hyderabad v. Vinod Ojha and DCIT v. TMEIC Industrial Systems India (P) Ltd., it reiterated that section 254(2) permits rectification, not review, of a concluded order.

Top Trends

- The Reserve Bank of India proposes banning non-banking finance companies from offering revolving credit products, restricting them to term loans
- B\$30-\$50 bn could have come on Bloomberg index inclusion: Canara Bank MD
- IDFC First Bank rallies 10% on strong Q1; Bank of Baroda muted after Rs 5,700 cr one-off settlement
- HDFC Bank reported a 4.98% year-on-year (YoY) increase in its net profit at Rs 19,059.72 crore in Q1FY27, as compared to Rs 18155.21 crore reported in Q1FY26. HDFC Bank reported a 4.98% year-on-year (YoY) increase in its net profit at Rs 19,059.72 crore in Q1FY27, as compared to Rs 18155.21 crore reported in Q1FY26.
- IT Department denied 87A rebate on short-term gains; ITAT rules in taxpayer's favour
- Mutual fund distributors account for over 75% assets from SIPs below Rs 500
- Mutual fund distributors account for over 75% assets from SIPs below Rs 500

Top Trends

- Your Money: Declare dormant foreign bank account in tax amnesty scheme
- The price of 24K gold at ₹162,260 per 10 grams, reflecting a loss of ₹870 compared to its previous close. Meanwhile, 22K gold is at ₹148,738 per 10 grams.
- India's GDP growth may be close to 7% in FY27
- Manufacturing sector's share in GDP goes up to 16-17%
- India raises \$72.8 billion via overseas deposits and loans, RBI says
- CPI Data July 2026: Retail inflation at 4.45%; food inflation rises to 5.52%
- Oil Prices Today: Brent crude remains above \$91 per barrel with US-Iran standoff, Hormuz uncertainty
- M&A deals more than double as India Inc steps up growth bets: Crisil
- California cancels talks over \$110 billion Paramount-Warner deal, citing 'bad faith'
- RBI announces second tranche of liquidity boost; cuts reverse repo by 25 basis points, Rs 50,000 crore TLTRO 2.0 for NBFCs

Prior approval from the Addl. CIT for a section 143(3) assessment, when not required by law, amounted to impermissible external interference, rendering the assessment invalid and liable to be quashed

Vimal Kumar v. DCIT, CC-28, New Delhi

Order Date: 12th August 2026

Case Citation: Vimal Kumar v. DCIT, CC-28, New Delhi, ITA No. 4830/DEL/2026

Judges: Shri Sudhir Pareek and Shri Amitabh Shukla

Key Facts:

The assessee's case was subjected to search proceedings and additions were made, resulting in assessed income of Rs. 40,14,45,168. The assessee challenged the assessment, particularly on the ground that the AO had obtained prior approval of the Addl. CIT even though the assessment was framed under section 143(3), for which such approval was not statutorily required.

Ruling:

The ITAT Delhi quashed the assessment order under section 143(3), holding that the AO's obtaining of prior approval from the Addl. CIT, when no such approval was statutorily required, amounted to impermissible interference with the AO's independent quasi-judicial function. The assessee's appeal was therefore allowed, while the remaining grounds were left open as *academi*

Key Findings and Final Ruling:

The Tribunal first decided the legal ground concerning the validity of the assessment, finding it directly covered by *Chemical Agencies v. ITO*. It held that an AO must exercise independent quasi-judicial judgment and that obtaining supervisory approval without statutory authority amounts to impermissible external interference. Following *Findoc Finvest Pvt. Ltd.*, the Tribunal therefore held the assessment order invalid and quashed it.

- **Assessment Quashed:** The ITAT set aside the orders of the lower authorities and quashed the assessment order passed under Section 143(3) dated March 30, 2025.
- **Ground Allowed:** Ground No. 5 raised by the assessee was allowed.
- **Merits Rendered Academic:** Because the assessment order was declared invalid on jurisdictional/procedural grounds, all remaining grounds regarding the merits of the additions were held to be academic and left unadjudicated.
- **Result:** The appeal of the assessee was allowed.

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Top Trends

- RBI announces Rs 50,000-crore Special Liquidity Facility for mutual funds
- Loan moratorium extended, banks' group exposure limit raised, borrowing rules for states relaxed: Key RBI regulatory announcements
- Good news for REIT investors as they are likely to get higher returns and dividends due to this decision by RBI announced
- Bank stocks shrug off CRR hike; BSE Bankex surges 3 per cent
- Now there is an ombudsman for non-deposit taking NBFCs too
- SoftBank considers up to \$20 billion of bond financing for OpenAI-related investments.
- Hong Kong court allows Evergrande liquidators to pursue a claim against PwC International, keeping one of China's biggest corporate failures in the spotlight.
- Global bond-fund inflows remain strong but shift toward short duration — Bond funds attracted \$10.25 billion, with \$6.29 billion flowing into short-term products as investors manage rate uncertainty.