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GOVERNMENT OF INDIA
MINISTRY OF FINANCE
(DEPARTMENT OF REVENUE)
(CENTRAL BOARD OF INDIRECT TAXES AND CUSTOMS)

NOTIFICATION
No. 20/2025—Central Tax

New Delhi, the 31st day of December, 2025

G.S.R... (E). In exercise of the powers conferred by section 164 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Central Government, on the recommendations of the Council, hereby makes the following rules further to amend the Central Goods and Services Tax Rules, 2017, namely: —

1. Short title and commencement. (1) These rules may be called as the Central Goods and Services Tax (Fifth Amendment) Rules, 2025.

(2) They shall come into force from 1st day of February, 2026.

2. In the Central Goods and Services Tax Rules, 2017 (hereinafter referred to as the said rules), after rule 31C, the following rule shall be inserted, namely: —

“31D. Value of supply of goods on basis of retail sale price. -(1) Notwithstanding anything contained in the provisions of this Chapter, the value of supply of goods bearing the description specified in column (3), falling under the corresponding Chapter/ heading/ sub-heading/ tariff item specified in column (2), of the Table below, shall be deemed to be the retail sale price declared on such goods, less the amount of tax as applicable, namely: -

S. No.	Chapter / Heading / Sub-heading / Tariff item	Description of Goods
(1)	(2)	(3)
1.	2106 90 20	Pan masala
2.	2401	Unmanufactured tobacco; tobacco refuse [other than tobacco leaves]
3.	2402	Cigars, cheroots, cigarillos and cigarettes, of tobacco or of tobacco substitutes
4.	2403	Other manufactured tobacco and manufactured tobacco substitutes; “homogenised” or “reconstituted” tobacco; tobacco extracts and essences (other than biris)
5.	2404 11 00	Products containing tobacco or reconstituted tobacco and intended for inhalation without combustion
6.	2404 19 00	Products containing tobacco or nicotine substitutes and intended for inhalation without combustion

(2) The amount of applicable tax referred to in sub-rule (1) shall be determined in the following manner, namely:

Tax amount = (Retail sale price X tax rate in % of applicable taxes) / (100+ sum of applicable tax rate).

Explanation. — For the purposes of this rule, —

- (a) “applicable tax” means IGST or CGST or SGST or UTGST as the case may be.
- (b) “retail sale price” means the maximum price declared on goods at which such goods in packaged form may be sold to the ultimate consumer and includes all taxes, duties, surcharge or cess by whatever name called;
- (c) where on the package of any specified goods more than one retail sale price is declared, the maximum of such retail sale price shall be deemed to be the retail sale price;
- (d) where the retail sale price declared on packages of any specified goods is altered to increase the retail sale price at any stage before, during, or after the supply, such altered retail sale price shall be deemed to be the retail sale price;
- (e) where different retail sale prices are declared on different packages for the sale of any specified goods above in packaged form in different areas, each such retail sale price shall be the retail sale price for the purposes of valuation of the specified goods intended to be sold in the area to which the retail sale price relates.”.

3. In the said rules, in rule 86B, in the first proviso, after clause (e), the following clause shall be inserted, namely: —

“(f) the registered person other than a manufacturer shall be exempted from the provisions of this rule only in respect of goods specified under rule 31D, on which the tax has been paid by the supplier on the basis of retail sale price:”.

**(Kriti Pandey)
Under Secretary**

Certification of Origin & Attestation of Export Documents

The Chamber is recognized by the Government of India to issue Certificates of Origin for non-preferential countries. Export documents are also accepted as authentic by the Consular offices of various countries and international authorities.

PASSPORT UNDER TATKAL SCHEME

FTCCI is being recognized by the Govt. of India to issue Verification Certificate to the Owners, Partners or Directors of the Companies having Membership with the FTCCI.

VISA FACILITATION

The letters of recommendation are issued to Embassies and Consulates for issue of business visa to representatives of member companies for business travel.

FOR MORE DETAILS CONTACT :

Mr. Firasath Ali Khan, e-Mail: co@ftcci.in,
Ph : 040-23395515-22

The Following Latest Books & Journals have been added to the Library of FTCCI

1. Yojana - June, 2025	6. KASSIA- May, 2025	10. Life of a Karma Yogi: Memoir of a Civil Servant By M.Gopalakrishna, 2025
2. Kurukshetra – June, 2025	7. Textile Magazine- May, 2025	11. Ratan Tata A Life by Thomas Mathew, 2024
3. The News You Like- June, 2025	8. Beyond Biryani by Dinesh C.Sharma, 2024	12. GCPC – January-March, 2025
4. Cargo talk – June, 2025	9. Obtuse Angle by Bibhu Acharya, 2025	
5. Vizag Industrial Scan - May 16-31, 2025		

**Government of India
Ministry of Commerce & Industry
Department of Commerce
Directorate General of Foreign Trade
Vanijya Bhawan, New Delhi**

Trade Notice No. 21/2025-26

Dated: 02nd January 2026

Subject: Launch of Collateral Support for Export Credit under Export Promotion Mission (EPM) – NIRYAT PROTSahan – regarding

The Collateral Support for Export Credit component under the Export Promotion Mission (EPM) – NIRYAT PROTSahan is hereby launched with immediate effect. The intervention aims to improve access to formal export credit for Micro, Small and Medium Enterprises (MSMEs), particularly exporters facing constraints in providing collateral security. Under this component, eligible MSME exporters may avail credit guarantee support for export-related working capital loans extended by member lending institutions, in accordance with the notified ceilings and coverage parameters.

2. Implementation Framework and Key Benefits for Exporters

The intervention is being operationalised through the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) on a pilot basis.

Salient features for exporters include:

- i. Credit guarantee coverage of up to 85% for Micro and Small exporters and 65% for Medium exporters, subject to notified ceilings;
- ii. Maximum guarantee limit of ₹10 crore per exporter for FY 2025–26;
- iii. Coverage limited to export-linked working capital credit;
- iv. Applicability to MSME exporters engaged in merchandise exports under the notified positive list of HSN six-digit tariff lines.

3. The detailed Guidelines for Collateral Support for Export Credit are enclosed at Annexure-I. The positive list of eligible HSN six-digit tariff lines is enclosed at Annexure-II. The list of eligible Member Lending Institutions through which exporters may avail the collateral guarantee support is provided at Annexure-III. The procedure for online filing of intent by eligible MSME exporters on the DGFT portal, including step-by-step application requirements, is enclosed at Annexure-IV.

4. Pilot Roll-out and Stakeholder Consultation

The component is being implemented on a pilot basis to enable early access for exporters and to facilitate stakeholder feedback. In terms of paragraph 1.07A of the Foreign Trade Policy (FTP) 2023, the enclosed Guidelines are also being issued for stakeholder consultation.

Accordingly, all concerned stakeholders are invited to submit comments and suggestions on the draft Guidelines within 30 days from the date of issuance of this Trade Notice at epm-dgft@gov.in.

5. The consultation process shall run concurrently with the pilot implementation. Feedback received from stakeholders, along with operational learnings from the pilot phase, shall be examined in a structured manner. Based on the same, the Guidelines shall be suitably refined and thereafter formalised through appropriate notifications under the FTP/HBP framework.

This Trade Notice is issued with the approval of the Competent Authority.

(B.Kruti)
Deputy Director General of Foreign Trade

For complete information : <https://www.ftcii.in/source/circulars/annx.pdf>



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The Federation of Telangana Chambers of Commerce and Industry



Knowledge Partner

4th Edition of HR CONCLAVE

HR Catalyst 2025/26: Navigating the New Labour Codes

In view of the significant reforms introduced in labor laws by the Government of India, FTCCI is organizing the HR Conclave on "HR Catalyst 2025/26: Navigating the New Labour Codes" to create awareness about the Labour Codes and to upskill HR professionals for effective implementation and compliance.

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Code on Wages, 2019

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Awards Ceremony on
22nd January, 2026
10.00 am to 5.30 pm
Hyderabad

Small, Medium and Large Enterprises can nominate for one or more categories:
(A nominal fee applies for participation in each category)

1. Best in Talent Acquisition & Management
2. Best in Learning & Development
3. Best Performance Management System
4. Best Employee Engagement Strategy
5. Best in HR Technology

Individual Category:
(Can nominate by organization or self)

1. Best HR Manager
2. Best HR Head

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