



E-Serve No.: 37 of 2026 | Date: February 01, 2026

Sub: Highlights of the Union Budget 2026-27

Dear Member,

The Council is pleased to inform you that the Hon'ble Union Minister of Finance and Corporate Affairs, Smt. Nirmala Sitharaman has announced the Union Budget for 2026-27 on 1st February, 2026.

You may view the following details by clicking the link: <https://www.indiabudget.gov.in>

- 1) Budget Speech
- 2) Key features of Union Budget 2026-27
- 3) The relevant extract of the Union Budget 2026-27: Key Highlights ([enclosed](#)).

Please make a note of the Relevant Customs Notifications –

-- 02/2026-Customs, dated 1st February 2026 – Seeks to further amend notification No. 45/2025-Customs dated the 24th October, 2025 to notify Basic Customs Duty related changes.

against S. No. 142,- (a) in column (3), in the proviso, for the figures, letters and word "31st March, 2026", the figures, letters and word "31st March, 2028" shall be substituted; (b) in column (6), for the entries, the entries "3 and 88" shall be substituted;

Sr.No.142 refers to goods specified in List 10 appended to Table1, when imported by Bonafide exporters for use in the manufacture of textile or leather garments, for export

-- 12/2026-Customs (N.T.) dated 01.02.2026 – Seeks to add a new class of eligible importers as 'Eligible Manufacturer Importers' under Section 47 of the Customs Act, 1962 for duty deferral facility.

-- 13/2026-Customs (N.T.) dated 01.02.2026 – Seeks to amend the Deferred Payment of Import Duty Regulations, 2016 to extend duty deferral facilities for trusted entities from 15 to 30 days.

-- 14/2026-Customs (N.T.) dated 01.02.2026 – Seeks to notify the Baggage Rules, 2026.

-- 15/2026-Customs (N.T.) dated 01.02.2026 – Seeks to notify the Customs Baggage (Declaration & Processing) Regulations 2026.

Regards,

Dr. Siddhartha Rajagopal
Executive Director

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