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CASE LAWS

ARBITRATION

Supreme Court: Arbitral Tribunals cannot grant relief contrary to contractual provisions

Shreeram Builders Vs. Upendra Kantilal Thanawala and others, *Dated: 29.10.2026, (MANU/SC/1233/2026; 2026 INSC 1176)*

The Supreme Court has reaffirmed that **arbitral tribunals cannot alter contractual terms or award relief inconsistent with the parties' agreement.** The dispute arose from a property development arrangement referred to arbitration, where the majority of the tribunal granted relief to the respondents, including an order for specific performance.

Supreme Court: District Courts, not High Courts, have jurisdiction to extend arbitral tribunal's mandate under Section 29A

South Bihar Power Distribution Company Ltd. Vs. India Power Corporation Ltd. & Anr., *Dated: 28.10.2026, (MANU/SC/1234/2026; 2026 INSC 1165)*

The Supreme Court has observed that **applications to extend an arbitral tribunal's mandate under Section 29A of the Arbitration and Conciliation Act, 1996, must be decided by the competent court under Section 2(1)(e), not by a High Court exercising jurisdiction under Section 11.** The court further observed that participation without timely objection may constitute waiver of the contractual requirement for three arbitrators.

BANKING

Supreme Court: Maharashtra moneylenders must produce licence at threshold in cheque bounce cases

M/S Mansi Finance (Chennai) Ltd. Vs. M. Lalitha & Ors, *Dated: 29.10.2026, (MANU/SC/1239/2026; 2026 INSC 1174)*

The Supreme Court has clarified that the **Tamil Nadu Money Lenders Act, 1957, ruling does not create a nationwide precedent allowing unlicensed moneylenders to maintain cheque dishonour complaints under Sections 138 and 141 of the Negotiable Instruments Act, 1881.** The Court observed that Maharashtra moneylenders must produce valid licences at the threshold under the Maharashtra Money-Lending (Regulation) Act, 2014.

CIVIL

Supreme Court: Executing court cannot compel third parties to file separate suit under Order 21 Rule 97 CPC

Balakrishna (Dead) Thr. Lrs. Vs. G.N. Kanniah Naidu (Dead) Thr. Lrs. And Another, *Dated: 26.10.2026, (MANU/SC/1519/2025; 2026 INSC 1155)*

The Supreme Court has observed that a **non-party to a civil decree may oppose its execution by applying under Order XXI Rules 97-101 of the Code of Civil Procedure, 1908,** asserting an independent right, title or interest in the property.

J&K High Court: Water usage charges on hydropower projects beyond state legislature's taxing powers

M/s Mass N Energy and Others Vs. Union of India and Others, *Dated: 29.10.2026, (MANU/JK/0966/2026)*

The Jammu & Kashmir and Ladakh High Court has ruled **that water usage fees levied on hydropower projects under the Jammu and Kashmir Water Resources (Regulation and Management) Act, 2010,** amount to a tax on electricity generation, which falls outside the State Legislature's authority. It consequently invalidated the levy and prohibited its collection.

Madras High Court: Preaching religion without prior permission may lead to OCI registration cancellation

John Daniel Vs. The Union of India & Ors., *Dated: 26.10.2026, (MANU/TN/3511/2026; 2026:MHC:4303)*

The Madras High Court has observed that an **Overseas Citizen of India cardholder's registration may be cancelled for preaching or propagating religious beliefs without obtaining prior permission from the Central Government,** even in the absence of conversions, holding that missionary activities extend beyond religious conversion.

CONSTITUTION

Supreme Court: Maharashtra moneylenders must produce licence at outset in cheque bounce cases

M/S Mansi Finance (Chennai) Ltd. Vs. M. Lalitha & Ors, *Dated: 29.10.2026, (MANU/SC/1239/2026; 2026 INSC 1174)*

The Supreme Court has clarified that the **Tamil Nadu Money Lenders Act, 1957, ruling does not create a nationwide precedent allowing unlicensed moneylenders to maintain cheque dishonour complaints under Sections 138 and 141 of the Negotiable Instruments Act, 1881.** It held that Maharashtra moneylenders must produce valid licences at the threshold under the Maharashtra Money-Lending (Regulation) Act, 2014.

CRIMINAL

Supreme Court: Public servants must satisfactorily explain assets disproportionate to known sources of income

V. Gopalakrishnan Vs. State of Kerala, *Dated: 28.10.2026, (MANU/SC/1228/2026; 2026 INSC 1172)*

The Supreme Court has observed that *"In a prosecution for possession of disproportionate assets, the prosecution is required, in the first instance, to establish the foundational facts, namely, the known sources of income of the public servant during the check period and the assets, pecuniary resources, and expenditures attributable to him during the same period. The expression "known sources of income" does not refer to sources known merely to the accused, but to sources known to the prosecution upon a thorough and lawful investigation. Once the prosecution discharges this initial burden and demonstrates that the assets possessed by the public servant are disproportionate to his known sources of income, a prima facie case stands established."*

Supreme Court: Bail not warranted for procedural defect in communicating arrest grounds without prejudice to accused

State Of Rajasthan Vs. Jhabra Ram., *Dated: 28.10.2026, (MANU/SC/1233/2026; 2026 INSC 1169)*

The Supreme Court has set aside bail granted to a man accused of spying for Pakistani intelligence operatives, observing that a **procedural lapse in communicating the grounds of arrest does not, by itself, justify bail unless the accused demonstrates that the lapse caused prejudice.**

Supreme Court: Foreign nationality alone no ground to deny bail; illegal entry must be proved

Union Of India Vs. Mohamed Rifas @ Mohamed Rigbas, *Dated: 29.10.2026, (MANU/SC/1222/2026; 2026 INSC 1160)*

The Supreme Court has **observed that the Unlawful Activities (Prevention) Act, 1967 does not prohibit granting bail to a foreign national.** Dismissing the Union Government's appeal, the Court upheld the Madras High Court's bail order, observing that the prosecution failed to prove that the accused, allegedly a Sri Lankan national, had illegally entered India under Section 43D(7).

Gujarat High Court: In-camera testimony mandatory for POCSO victims even after attaining majority

Tohidhusen Makbulhusen Malek Vs. State Of Gujarat & Anr., *Dated: 27.10.2026, (MANU/GJ/2636/2026)*

The Gujarat High Court has **observed that in-camera deposition safeguards under the Protection of Children from Sexual Offences Act, 2012, remain applicable even if the victim attains majority before trial commences.** The ruling came while considering the accused's plea seeking an opportunity to cross-examine the prosecutrix under ordinary trial procedures.

Supreme Court: UP government must pay Rs 6 lakh for six years of wrongful incarceration

Arun @ Deepak Vs. State of U.P., *Dated: 26.10.2026, (MANU/SC/1213/2026; 2026 INSC 1150)*

The Supreme Court has directed the Uttar Pradesh government to **pay Rs 6 lakh compensation to a man acquitted after spending six years in jail as an undertrial in a kidnapping and murder case.** Criticizing the flawed investigation and prosecution, the Court urged the State Police to educate officers on proper investigative procedures.

DIRECT TAXATION

Supreme Court: Reassessment without mandatory notice under Section 143(2)of IT Act, 1961 is invalid

Principal Commissioner of Income Tax, Bhubaneshwar Vs. Orissa Mining Corporation Ltd., *Dated: 28.10.2026, (MANU/SC/1227/2026; 2026 INSC 1171)*

The Supreme Court has observed that **reassessment proceedings are invalid if the Revenue fails to issue the mandatory notice under Section 143(2) of the Income Tax Act, 1961.** The Court clarified that participation by the assessee cannot cure the complete absence of such notice.

ELECTRICITY

Supreme Court allows power supply restoration on 50% deposit in electricity theft cases

Dakshin Gujarat Vij Company Limited & Anr. Vs. Vaibhav Metal Crusher, *Dated: 26.10.2026, (MANU/SC/1219/2026; 2026 INSC 1157)*

The Supreme Court observed that **High Courts may direct reconnection of electricity supply disconnected over alleged theft upon deposit of at least 50% of the provisionally assessed amount, if the assessment appears prima facie arbitrary.** However, such interim relief must be confined to appropriate cases, supported by recorded reasons for granting the order.

EXCISE

Supreme Court: Unpaid excise duty cannot be disallowed without claiming deduction under section 43B of IT Act

M/S. Lakshmi Sugar Mills Co. Ltd. Vs. Commissioner of Income Tax, Delhi -II, *Dated: 27.10.2026, (MANU/SC/1225/2026; 2026 INSC 1162)*

The Supreme Court has observed that **unpaid excise duty cannot be disallowed under Section 43B of the Income Tax Act, 1961, where the taxpayer never claimed a deduction for the amount.** The Court set aside the Delhi High Court's ruling that upheld an addition of approximately Rs.69.92 lakh relating to a sugar mill's closing stock.

Supreme Court: Job-work bleaching and dyeing of handloom and Power loom fabrics not liable to Cess as 'manufacture'

The Assessing Officer, Textiles Committee Vs. M/s. Premium Suiting Pvt. Ltd. & Anr. *Dated: 26.10.2026, (MANU/SC/1214/2026; 2026 INSC 1158)*

The Supreme Court has observed that **independent textile units undertaking job-work bleaching, dyeing and processing of handloom and powerloom fabrics are not liable to pay Cess under Section 5A of the Textiles Committee Act, 1963.** The Court further observed that the definition of 'manufacture' under the Central Excise Act, 1944, cannot be imported into the Textiles Committee Act, 1963.

INSOLVENCY

Supreme Court: CoC cannot withdraw approved resolution plan citing improved finances

Bank Of India & Ors. Vs. S.M. Kamal Pasha & Ors., *Dated: 26.10.2026, (MANU/SC/1221/2026; 2026 INSC 1154)*

The Supreme Court has observed that the **Committee of Creditors (CoC) cannot revoke its approval of a resolution plan once it has been placed before the National Company Law Tribunal for approval, solely on the ground that the corporate debtor's financial condition has improved.** Upholding the appellate tribunal's ruling, the Court clarified that increased profitability alone is insufficient to reject the plan if it fulfils the requirements under Section 30(2) of the Insolvency and Bankruptcy Code, 2016.

SERVICE

Supreme Court: Upholds war injury pension for soldier posted in Kargil

Union of India & Ors. Vs. Narender Kumar, *Dated: 28.10.26, (MANU/SC/1231/2026; 2026 INSC 1166)*

The Supreme Court has **affirmed the grant of war injury pension to an ex-serviceman whose rheumatoid arthritis developed during his posting at Kargil under Operation Rakshak.** Rejecting the Union government's appeal, the Court also called for clear subordinate legislation to eliminate uncertainty over the Defence Ministry's applicable service rules and pension policies.

TRUST AND SOCIETIES

Supreme Court: Cooperative societies cannot deny RTI information to members by claiming privacy

The Muppathadam Service Co-Operative Bank Ltd. Vs. The State Chief Information Commissioner & Ors., *Dated: 26.10.2026, (MANU/SC/1215/2026; 2026 INSC 1153)*

The Supreme Court has observed that **members of a cooperative society cannot be denied information about its affairs under the Right to Information Act, 2005, merely because the society is not a public authority.** The Court emphasized that records accessible to a public authority under another law cannot be withheld from members under the RTI framework.

NEWS IN BRIEF

BANKING

27.10.2026 The **Rajasthan High Court** has observed that a husband's conviction and sentence for cheque dishonour cannot independently absolve his wife, who issued a security cheque as guarantor, from prosecution under Section 138 of the Negotiable Instruments Act.

CAPITAL MARKET

26.10.2026 The **Securities Appellate Tribunal** has overturned MCX's Rs. 1.49 crore levy on Ventura Securities, directed repayment of Rs. 1.76 crore, including GST, and imposed Rs. 1 lakh costs for breaching SEBI's prescribed penalty ceiling.

CIVIL

28.10.2026 The **Madhya Pradesh High Court** has imposed Rs. 1 Lakh costs on an Indore Municipal Corporation officer for invoking legal provisions omitted in 2020, citing ignorance of the law and wastage of judicial time.

27.10.2026 The **Bombay High Court** has rejected Meta's jurisdictional challenge in Blink Digital's Rs. 1,000 crore disputes, ruling that private contracts cannot override mandatory Indian laws.

The **Delhi High Court** has observed that blocking an Instagram account by Meta must be challenged through a civil suit rather than a writ petition, observing that the company neither performs public functions nor discharges public duties.

The **Madhya Pradesh High Court** has criticised a senior town planning official for appearing virtually in underpants while sitting on his bed, observing that his conduct violated judicial decorum and amounted to criminal contempt of court.

26.10.2026 The **Calcutta High Court** has ordered YouTube, X and Instagram to block the video "*How Modi and Adani Stole India: The Friendship Files*" and related reposts, shares and quote posts, finding it appeared to warrant an exceptional pre-trial defamation injunction.

The **Madras High Court** has observed that Overseas Citizen of India registration may be revoked if the holder engages in religious preaching or missionary work in India without prior permission, declining relief to an OCI-registered man involved in such activities.

The **Allahabad High Court** has barred 300 lawyers from casting votes in the Oudh Bar Association elections due to discrepancies in their Certificates of Practice and instructed the Uttar Pradesh State Bar Council to implement an online verification mechanism within six months.

CRIMINAL

29.10.2026 The **Madras High Court** has observed that an investigation may be transferred even after submission of the final report if the authorities failed to conduct it properly, ensuring that procedural deficiencies do not prevent further scrutiny.

28.10.2026 The **Bombay High Court** has observed that discouraging parents from reporting a sexual offence against a minor does not, by itself, attract liability under Section 21 of the POCSO Act, 2012 which penalises failure to report offence

26.10.2026 The **Supreme Court** has overturned the Madhya Pradesh High Court's decision to quash a rape case based on compromise, holding that serious criminal proceedings cannot end through settlement alone, while granting anticipatory bail and ordering the trial to continue.

The **Allahabad High Court** has clarified that a trial court may entertain a fresh plea under Section 216 CrPC to modify or add charges, even after rejecting an earlier application, provided judgment has not yet been pronounced.

LAND ACQUISITION

27.10.2026 The **Chhattisgarh High Court** has upheld land acquisition for railway connectivity to a Gati Shakti Multi-Modal Cargo Terminal as serving public interest, ruling that incidental private benefits do not negate its public purpose and landowners' objections under Section 20D of the Railways Act, 1989, cannot obstruct the sanctioned project.

LAW OF MEDICINE

26.10.2026 The **Bombay High Court** has dismissed a 34-year-old woman's plea to terminate her 24-week pregnancy, finding no evidence that her marital differences were irreconcilable. The woman had alleged coercive and non-consensual sexual conduct by her husband, causing mental distress and humiliation.

GOODS AND SERVICES TAX

26.10.2026 The **Allahabad High Court** has rejected a public interest litigation contesting the 18% Goods and Services Tax on online legal research and educational platforms, including SCC Online and Manupatra, citing delay and questioning the advocate's Sudden awareness of a levy in force since 2017.

CENTRAL

SECURITIES AND EXCHANGE BOARD OF INDIA

Circular No.: HO/(201)2026-DDHS-POD1/I/24467/2026, Dated: 27.10.2026, MANU/SSMD/0011/2026

The **Securities and Exchange Board of India (SEBI) has extended the timeline for Debenture Trustees (DTs) to comply with certain regulatory requirements related to activities outside SEBI's purview until 27.04.2027**. This extension is due to operational challenges and ongoing reviews by an Expert Working Group. All other provisions from the previous circular remain unchanged.

MINISTRY OF FINANCE

Notification No.: 138/2026, Dated: 28.10.2026, MANU/CBDT/0144/2026

The Central Government has exempted payments received by the **International Rice Research Institute (IRRI) from the applicability of Chapter XIX of the Income-tax Act, 2025**, subject to conditions specified in the United Nations (Privileges and Immunities) Act, 1947.

Notification No.: 02/2026-Central Tax (Rate), Dated: 27.10.2026, MANU/GSCT/0002/2026

The amendment **revises GST rates on fertilizers and retreaded tyres, effective from 01.11.2026**. It includes changes in tax rates for specific categories of fertilizers and tyres under the Central Goods and Services Tax Act.

Notification No.: 05/2026-Central Tax (Rate), Dated: 27.10.2026, MANU/GSCT/0004/2026

The Ministry of Finance has amended Notification No. 26/2018 to **revise the definition of "Nominated Agency" with reference to Appendix 4B of the Handbook of Procedures**. This amendment will take effect from **01.11.2026**.

Notification No.: 06/2026-Central Tax (Rate), Dated: 27.10.2026, MANU/GSCT/0006/2026

The amendment revises GST rates and input tax credit conditions for services like **hotel accommodation, catering, electric vehicle rental, and transport services.** It specifies conditions under which input tax credit can be claimed, particularly focusing on services procured within the same line of business. **The changes are set to take effect from 01.11.2026**.

Notification No.: 07/2026-Central Tax (Rate), Dated: 27.10.2026, MANU/GSCT/0007/2026

The amendment **revises GST provisions, granting exemptions for helicopter seat-share services, goods transport agency services, warehousing of agricultural produce, seamen's provident fund services, toll rights, and coffee curing services. These changes are set to take effect from 01.11.2026.**

Notification No.: 06/2026-Central Tax, Dated: 27.10.2026, MANU/CGST/0006/2026

The amendment to Notification No. 5/2017-Central Tax **excludes suppliers of used cooking oil, plastic waste, waste tyres, metal scrap, and electrical and electronic waste from GST registration exemption, effective from 01.11.2026**

Notification No.: 08/2026-Integrated Tax (Rate), Dated: 27.10.2026, MANU/GSIT/0008/2026

The Ministry of Finance has amended the Integrated Tax (Rate) notification, increasing the specified **IGST rate from 12% to 18% under Serial No. 17, effective from 01.11.2026**.

Circular No.: 264/10/2026-GST, Dated: 26.10.2026, MANU/GSCU/0002/2026

The Ministry of Finance clarifies that the **omission of rule 96(10) of the Central Goods and Services Tax Rules, 2017, is effective retrospectively from 23.10.2017**, following a Supreme Court judgment. This decision impacts pending proceedings and applies similarly to the omission of rules 89(4A) and 89(4B).

Circular No.: 259/05/2026-GST, Dated: 26.10.2026, MANU/GSCU/0005/2026

The document provides clarifications on issues related to the **pre-deposit amounts required for filing appeals under sections 107 and 112 of the CGST Act**. It addresses the definitions of **"admitted amount" and "tax in dispute," the quantum of pre-deposit required, refund eligibility, and procedures for refund when appeals are remanded.** The aim is to ensure uniformity and reduce litigation by clarifying procedural and compliance requirements.

MINISTRY OF COMMERCE & INDUSTRY

Trade Notice No.: 32/2026-2027, Dated: 26.10.2026, MANU/DGFT/0193/2026

The document outlines amendments and clarifications to the **guidelines for support under the Export Promotion Mission - Niryat Protsahan, focusing on discontinuing the Unique Identification Number requirement, specifying eligible factoring modalities, and detailing claim and disbursal procedures.** It also clarifies eligibility criteria based on the date of export and the concurrent availability of support with Interest Subvention for MSME exporters.

Notification From File No.: 06/41/2026-DGTR, Dated: 29.10.2026, MANU/COMM/0305/2026

The Ministry of Commerce and Industry has **extended the deadline for interested parties to submit questionnaire responses for the anti-dumping investigation on Glycine imports from China until 15.11.2026.** No further extensions will be granted.

Circular No.: 46/2026-Customs, Dated: 27.10.2026, MANU/CUCR/0047/2026

The Ministry of Finance has **imposed an Anti-Dumping Duty on imports of "Titanium Dioxide" from China, excluding certain uses such as food, pharma, and skincare. Importers must declare the intended use to avoid the duty, and misuse will result in recovery of duties and interest**.

MINISTRY OF HEALTH AND FAMILY WELFARE

Notification No.: GSR951(E), Dated: 28.10.2026, MANU/HFAM/0157/2026

The amendment **restricts drug imports where residual shelf life is below one year at the time of import, while permitting 60% of the labelled shelf life for biological drugs and radiopharmaceuticals. This affects pharmaceutical importers and licensing compliance under the Drugs Rules, 1945**. Businesses should review shipment shelf-life documentation and ensure imported drugs meet the revised limits before import.

MINISTRY OF COMMUNICATIONS

Press Information Bureau, Dated: 29.10.2026, MANU/PIBU/1274/2026

India Post and UTI Mutual Fund have strengthened their partnership to expand KYC verification services across India, aiming to enhance financial inclusion and investor convenience. The initiative will leverage India Post's extensive network to facilitate doorstep KYC verification, particularly in remote areas, supporting compliance and improving access to mutual fund investments.

STATE

FOOD, CIVIL SUPPLIES AND CONSUMERS AFFAIRS

Notification No. : GTH/2026/17/FCSCAD/MSM/e-file/5/2025/1808/D, Dated: 27.10.2026, MANU/SNGH/0204/2026

The Gujarat Legal Metrology (Enforcement) (Amendment) Rules, 2026 introduce changes to the existing compliance requirements, including self-declaration-based registration, quarterly return filing, stricter requirements for machinery and workshops, and a new system for issuing Improvement Notices. The amendments also revise compounding fees, with penalties going up to **₹25,00,000**. **Businesses and other affected entities should obtain the required registrations, meet the revised workshop and machinery requirements, and file quarterly returns to avoid penalties for non-compliance.**

HIGHER EDUCATION

Notification No.: ED 24 AAV 2026, Dated: 28.10.2026, MANU/SNKE/0257/2026

The Karnataka Tutorial Institutions or Coaching Centre (Registration and Regulation) Rules, 2026 [Draft], require coaching centres and tutorial institutions to register at the district level and comply with prescribed infrastructure, safety and fee-refund requirements. **Coaching centres and tutorial institutions should complete the registration process within three months of the Rules coming into force and ensure compliance with the prescribed requirements to avoid penalties or closure of their operations.**

ENERGY

Notification No.: CEI-2025/C.R.55/Energy-1, Dated: 28.10.2026, MANU/SNMH/0318/2026

The Maharashtra Lifts, Escalators and Moving Walks Rules, 2026 prescribe technical qualifications for inspection authorities, licensing requirements for contractors, and safety measures for lift installations. Existing lifts must be fitted with safety equipment, including CCTV, ARD and OLPD, within one year. The Rules also specify periodic inspection and maintenance requirements. Building owners and lift operators should review their existing lift installations, engage licensed contractors for maintenance, and install the required safety equipment within the prescribed time to avoid penalties or sealing of lifts.

AUSTRALIA

Patents

IP Australia reviews the legal framework governing essentially derived plant varieties

IP Australia has initiated a public consultation to assess whether Australia's existing legal framework governing **Essentially Derived Varieties** (**EDVs**) under the **Plant Breeder's Rights Act 1994** (**Commonwealth**) adequately addresses developments in modern plant breeding. Advances in **gene editing, targeted mutagenesis and precision breeding technologies** have made it easier to introduce specific characteristics into existing protected plant varieties. Under Section 4 of the Act, a plant variety qualifies as an EDV if it is predominantly derived from an earlier protected variety, retains its essential characteristics and does not possess important distinguishing features beyond cosmetic differences. The consultation seeks to clarify the meaning of **essential characteristics** and **important features**, particularly where characteristics such as flower colour, shape, and fruit appearance carry substantial commercial value.

CHINA

Mergers and Acquisitions

United States proposes restrictions on investments in Chinese biotechnology companies under the COINS Act

The United States Department of the Treasury has proposed regulations under the **Comprehensive Outbound Investment National Security Act of 2025** (**COINS Act**), seeking to restrict certain American investments in Chinese biotechnology businesses. The proposed regulations, published in the Federal Register on **26 October 2026**, introduce restrictions covering companies engaged in developing or manufacturing **small-molecule drugs, biologics, vaccines, cell therapies and gene therapies**. The restrictions would also extend to certain joint ventures between United States investors and Chinese biotechnology companies. Although ordinary cash-based licensing arrangements involving Chinese-developed drug candidates would generally remain permissible, transactions involving **equity investments, contingent equity, joint ventures, profit-sharing arrangements and certain governance rights** could fall within the prohibited category.

Internet and Social Media

Chinese gaming company faces criticism over promotional content depicting home intrusion as romantic behaviour

Paper Games, the developer of the popular romantic role-playing game *Love and Deepspace*, has faced criticism over a promotional campaign featuring a fictional werewolf character entering the home of a woman living alone. The campaign included a slogan questioning why someone should object to allowing a wolf into their home, portraying the character's unexpected entry as part of a romantic storyline. The promotional material attracted criticism from players and China's **Half-Monthly Talk**, a publication associated with the Publicity Department of the Communist Party of China and published by Xinhua News Agency. The publication argued that presenting **unauthorised entry into another person's home** as a romantic gesture risks normalising conduct that violates individual rights and property protections.

Trade and Customs

China introduces revised outbound investment measures with expanded investor reporting obligations

China's National Development and Reform Commission has introduced the **Measures for the Administration of Outbound Investment** (**NDRC Order No. 49 of 2026**), replacing the earlier outbound investment framework introduced in 2017. Published on **22 October 2026**, the revised Measures will take effect on **1 December 2026** and extend regulatory coverage to resident individuals and other organisations, alongside enterprises. Investors undertaking non-sensitive overseas investments through controlled foreign entities must submit reinvestment reports at least **10 working days before** completing the relevant transactions, including qualifying investments routed back into China. The revised framework also introduces additional **information reporting obligations throughout the investment lifecycle**, covering matters from initial planning to exit.

INDONESIA

Energy and Natural Resources

Indonesia restricts mining companies from engaging affiliated contractors without ministerial approval

Indonesia's Ministry of Energy and Mineral Resources has issued **Ministerial Decree No. 365.K/MB.01/MEM.B/2026**, introducing revised technical requirements governing the use of subsidiaries and affiliated entities in mineral and coal mining services. The Decree restricts holders of Mining Business Licences and Special Mining Business Licences from engaging affiliated mining contractors without obtaining the required governmental approval. Such approval is generally available only to companies undertaking specified government assignments. Mining companies must also prioritise service providers operating in the regency or municipality surrounding the mining area. The framework applies to relevant mining licence holders and, with necessary modifications, holders of Contracts of Work and Coal Contracts of Work. It also strengthens the existing local contractor preference under **Article 124(1) of Law No. 4 of 2009 on Mineral and Coal Mining**, as amended by **Law No. 2 of 2025**. The new Decree also revokes the earlier Director General Regulation No. 376.K/30/DJB/2010.

TAIWAN

Trademarks

Taiwan court clarifies when similar product markings qualify as descriptive fair use

Taiwan's Intellectual Property and Commercial Court has clarified the distinction between trademark infringement and permissible descriptive use in its judgment in **Case No. 114-Shang-Yi-4**. The dispute involved ISG Wellness & Beauty Co., Ltd., which owned Taiwan Trademark Registration No. **01802917** for the mark BIOSKIN, and MAMOSY International Co., Ltd., which marketed facial masks using the expression BIO✙SKIN. ISG alleged that the competing expression was confusingly similar to its registered trademark and constituted criminal trademark infringement. However, the Court upheld the acquittal of MAMOSY's legal representative, finding that the expression described the **characteristics and functions of the facial mask products** rather than being used as a trademark to identify their commercial origin.

THAILAND

Banking

Bank of Thailand proposes broader digital banking security requirements for financial service providers

The Bank of Thailand has released a revised draft Notification on Digital Channel Security for a second round of public consultation, following feedback received on its earlier proposal issued in July 2026. Published on **7 October 2026**, the draft seeks to extend existing mobile banking security requirements beyond traditional financial institutions and electronic money providers. Its proposed coverage includes **credit card providers, supervised personal loan providers and supervised nano-finance providers**, while extending security requirements to both mobile applications and internet banking services. The proposed framework also seeks to strengthen customer authentication by reducing reliance on **Short Message Service** (**SMS**) **One-Time Passwords** (**OTPs**) and introducing biometric verification for high-value transactions.

Regulation

Thailand explores wider use of digital labelling for prepackaged food products

Thailand is moving towards a broader regulatory approach to **digital labelling for prepackaged food products**, allowing food businesses to explore electronic methods of communicating product information to consumers. Technologies such as **Quick Response** (**QR**) **codes** could enable manufacturers and importers to provide additional ingredient, nutritional and product-related details without relying entirely on printed packaging labels. This approach may help businesses address limited packaging space, reduce printing requirements and update product information more efficiently. However, digital labelling must also preserve consumers' ability to access essential product information in a clear, accurate and reliable manner.

EUROPEAN UNION

Banking

European financial institutions face regulatory scrutiny over their use of artificial intelligence assistants

The growing adoption of **Artificial Intelligence** (**AI**) **assistants and chatbots** by banks, investment firms and crypto-asset service providers is raising questions about regulatory responsibility under European Union law. The European Banking Authority reported in September 2025 that more than half of the surveyed banks were using general-purpose or agentic AI in customer-facing operations. Similarly, the European Securities and Markets Authority identified significant reliance on commercially developed generative AI models among securities firms. These systems are frequently developed by external technology providers but are integrated into financial institutions' services and presented to customers under the institution's own name. This arrangement raises important questions concerning **outsourcing, customer protection, data security, accountability and regulatory supervision**. The European Union's **Artificial Intelligence Act, Regulation** (**EU**) **2024/1689**, provides the legislative framework for general-purpose AI models and their providers.

USA

Banking

Office of the Comptroller of the Currency finalizes regulations implementing the GENIUS Act

The Office of the Comptroller of the Currency (OCC) issued its final rule on **21 October 2026** to implement the **Guiding and Establishing National Innovation for U.S. Stablecoins Act (GENIUS Act), 2025**. The regulations establish a comprehensive supervisory framework for permitted payment stablecoin issuers falling within the OCC's jurisdiction, including relevant national banks, federal branches and eligible non-bank entities. The final rule addresses key operational and financial requirements relating to **reserve assets, redemption rights, capital adequacy, custody arrangements, risk management, audits and regulatory supervision**. The OCC received approximately 328 comments during the rulemaking process and modified several aspects of its original proposal, including provisions concerning interest payments, reserve diversification, redemption procedures and white-label arrangements.

United States executive order seeks to reduce mortgage insurance and title insurance expenses

President Donald Trump issued an executive order titled **Decreasing Housing Costs for the American People** on **22 October 2026**, directing the Federal Housing Finance Agency (FHFA) to pursue measures aimed at reducing certain residential mortgage and title insurance costs. Under **Section 2** of the order, the FHFA Director is directed to establish a pilot programme enabling Fannie Mae and Freddie Mac to periodically identify borrowers who may qualify for mortgage insurance cancellation. The proposed system would use **Automated Valuation Models** (**AVMs**) and other available property information to assess changes in market value and determine whether borrowers satisfy applicable equity requirements.

Capital Markets

Securities and Exchange Commission and Nasdaq issue guidance on tokenised securities trading

The United States Securities and Exchange Commission (SEC), through its Division of Trading and Markets, has issued frequently asked questions clarifying aspects of its regulatory approach to **Tokenised Securities Ventures** (**TSVs**). The guidance addresses the information that TSVs must include in public notices, whether they may identify companies whose shares they intend to tokenise before completion of the applicable 30-day objection period, and the process for contacting the SEC regarding these arrangements. Nasdaq has separately highlighted concerns arising from the regulatory framework, particularly the absence of mandatory interoperability between tokens issued through different TSVs and the potential consequences of limited price transparency.

Criminal

United States Department of Justice introduces whistleblower programme offering rewards of up to $30,000 for fraud information

The United States Department of Justice (DOJ), through its National Fraud Enforcement Division, announced the **Fraud Whistleblower Incentive Program** (**WHIP**) on **20 October 2026** to encourage individuals to report specified categories of healthcare and federal benefits fraud. Under the programme, eligible individuals may receive financial rewards ranging from **$10,000 to $30,000** for providing original information that leads to criminal charges. Unlike several traditional government reward mechanisms, which generally make payments after the conclusion of enforcement proceedings, this initiative allows rewards to be considered once criminal charges have been unsealed. The United States Department of the Treasury has committed **$25 million** towards the programme.

Consumer Protection

Oregon authorities challenge contractor's contractual restrictions on negative customer reviews

The Oregon Department of Justice filed a federal lawsuit on **20 October 2026** against SFW Construction LLC and Somerset Hills Construction LLC, alleging that the companies restricted customers from publishing negative online reviews while promoting favourable customer feedback. The proceedings, titled **State of Oregon ex rel. Rayfield v. SFW Construction LLC and Somerset Hills Construction LLC, Case No. 3:26-cv-02296 (D. Or.)**, concern contractual provisions requiring privately mediated settlements to include non-disclosure and non-disparagement agreements. The State alleges that these provisions violate the federal **Consumer Review Fairness Act of 2016**, codified at **15 United States Code Section 45b**, and the **Oregon Unlawful Trade Practices Act, Oregon Revised Statutes Sections 646.605 to 646.656**. The federal legislation prohibits businesses from using standard-form consumer contracts to prevent or penalise honest customer reviews. The case raises a significant question about whether a contractual requirement to include non-disparagement provisions in future settlement agreements can itself constitute an unlawful restriction on consumer reviews.

Corporate Governance

Executive and non-executive directors face different responsibilities in corporate board oversight

The distinction between executive and non-executive directors remains important for companies seeking to maintain effective corporate governance and appropriate board oversight. **Executive directors** are members of the board who also hold management positions within the company, such as Chief Executive Officer or Chief Financial Officer, and participate directly in its daily operations. In contrast, **non-executive directors** do not form part of the company's management team and primarily contribute independent oversight, strategic guidance and scrutiny of management decisions.

Mergers and Acquisitions

United States proposes wider restrictions on outbound investments under the COINS Act

The United States Department of the Treasury published a Notice of Proposed Rulemaking on **22 October 2026** to expand the **Outbound Investment Security Program** (**OISP**) under the **Comprehensive Outbound Investment National Security Act of 2025** (**COINS Act**). The proposal seeks to extend restrictions beyond the existing coverage of Chinese investments by introducing additional countries of concern and expanding the list of sensitive technology sectors, particularly **biotechnology, advanced semiconductors and artificial intelligence systems**. The proposed framework distinguishes between transactions requiring notification and those that would be prohibited outright, depending on the technology involved and the nature of the investment.

Treasury proposes biotechnology and artificial intelligence restrictions under expanded outbound investment regulations

The United States Department of the Treasury has proposed substantial changes to its Outbound Investment Security Program following the enactment of the **Comprehensive Outbound Investment National Security Act of 2025** (**COINS Act**) in December 2025. The proposed regulations seek to introduce additional restrictions covering investments in sensitive technologies, including **biotechnology, semiconductor technologies, quantum information technologies and advanced artificial intelligence systems**. They would also expand the geographical scope of the existing regime by identifying additional countries of concern and extending coverage to certain foreign persons and entities connected with those jurisdictions.

United States seeks to tighten restrictions on foreign technology investments through proposed COINS Act regulations

The United States Department of the Treasury has proposed an extensive expansion of restrictions governing American investments in foreign technology businesses under the **Comprehensive Outbound Investment National Security Act of 2025** (**COINS Act**). The proposed Notice of Proposed Rulemaking, issued on **22 October 2026**, would expand the existing Outbound Investment Security Program beyond its previous focus on China, Hong Kong and Macau by adding further jurisdictions, including **Cuba, Iran, North Korea and Russia**. The proposal also introduces additional technology categories and seeks to prohibit certain investments involving advanced artificial intelligence systems, biotechnology and specified semiconductor technologies, including photonics.

Labour and Employment

Supreme Court declines to review dismissal challenge filed by former National Labor Relations Board member

The United States Supreme Court declined to review former National Labor Relations Board (NLRB) member Gwynne A. Wilcox's challenge to her removal by President Donald Trump. The proceedings arose after her removal in January 2025, despite having more than 3 years remaining in her appointment. Wilcox argued that **Section 3(a) of the National Labor Relations Act of 1935**, which permits the removal of Board members only for neglect of duty or malfeasance following notice and an opportunity for a hearing, protected her from dismissal without cause. The United States Court of Appeals for the District of Columbia Circuit reversed the lower court's decision in December 2025, holding that the statutory restrictions improperly limited presidential removal authority.

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