



09.10.2026 NEWS

NOBEL PRIZE IN LITERATURE 2026

- Canadian Writer Wins Nobel Prize in Literature
- The 2026 Nobel Prize in Literature has been announced for Anne Carson (76), a Canadian writer, poet and translator.
- She has been awarded the prize for her bold and innovative literary works, which have created new forms in contemporary literature by combining classical literary traditions with playful dialogue.
- Carson has written numerous poems, essays and works of fiction, drawing inspiration from themes and stories found in ancient Greek and Roman literature.
- Some of her famous books include : Eros the Bittersweet, Autobiography of Red, Men in the Off Hours, Norma Jeane Baker of Troy.

GST – MAJOR REFORMS

» Key Highlights

- No prosecution for tax dues of up to Rs.5 crore.
- Courts will decide on penalties and imprisonment.
- General penalty reduced from Rs.25,000 to Rs.15,000.
- No changes in GST tax rates.

» Changes in GST Offences and Penalties

1. Removal of Arrest Powers: The power of GST officials to arrest individuals under the GST law has been removed.
2. Increase in Prosecution Threshold: The tax amount threshold for initiating prosecution has been increased from Rs.1 crore to Rs.5 crore.
3. Removal of Minimum Punishment: Mandatory minimum punishment has been abolished. The court will decide whether to impose a fine, imprisonment or both.
4. Reduction in General Penalty: The general penalty has been reduced from Rs.25,000 to Rs.10,000.

5. Relief for Small Tax Amounts: No show-cause notice will be issued for amounts below Rs.10,000. Notices already pending for such amounts will also be withdrawn.
6. Relief for Filing and Payment Delays: In ordinary circumstances involving delays or errors in filing returns or delays in paying taxes, additional punishments will be replaced by recovery of outstanding tax, interest and the applicable penalty.

» Input Tax Credit (ITC)

1. Employee Insurance: Input Tax Credit can be claimed on GST paid for employees' medical and life insurance.
2. Additional Eligible Items: Input Tax Credit can be claimed on telecommunication towers, free samples and goods that have become obsolete and must be destroyed under the law.
3. Outdoor Catering Services: Input Tax Credit benefits will be extended to outdoor catering services under certain specified circumstances.
4. Protection for Genuine Buyers: A committee of officials will examine and submit a report within three months on allowing Input Tax Credit to genuine buyers who possess valid invoices, have received the goods and have paid the full amount, even if their suppliers have failed to pay GST.

» C. Other GST Reforms

1. Simplified Quarterly Tax Payment Scheme: A new scheme will be introduced for taxpayers with an annual turnover of up to Rs.5 crore who supply goods only to unregistered persons. Under this scheme, taxpayers can pay taxes once every quarter and file returns once a year.
 2. Simplification for Small E-Commerce Sellers: Procedures for small e-commerce sellers will be simplified. For example, sellers will be permitted to declare the warehouse of an e-commerce company located in another state as their principal place of business.
 3. Uniform GST Procedures: Common procedures will be developed for GST-related cases, including notices, pre-notice communication, fraud allegations, investigations and orders.
 4. One-Time GST on Resold Services: GST will be levied only once on services that are purchased and subsequently resold without changing the nature of the service.
- Examples include : Hotel services booked through agents, - Restaurant and catering services, Passenger transportation services.
5. Annual Meeting on GST Rates: Matters relating to GST rates will henceforth be considered only at a separate meeting held once a year.