

Significant financial rule changes to come into effect today

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With commencement of the new financial year - from 1 April - several significant financial rule changes will come into effect. These changes range from impacting taxpayers, UPI users, and credit card holders.

The National Payments Corporation of India (NPCI) has introduced new directives for the Unified Payments Interface (UPI) to improve security and efficiency.

These guidelines mandate banks and third-party UPI providers, such as PhonePe and Google Pay, to implement measures for deactivating inactive numbers from 1 April.

For the Goods and Services Tax (GST) framework, taxpayers accessing the GST portal will be required to use Multi-Factor Authentication (MFA) as an added security measure.

Also, from April 1, the E-Way Bills (EWB) can only be generated for base documents that are no older



Key financial reforms



UPI Security Enhancer

NPCI has mandated banks and third-party UPI providers to deactivate inactive numbers from 1 April to enhance security and efficiency.

GST & E-Way Bill Changes

Taxpayers accessing the GST portal must use Multi-Factor Authentication (MFA), and E-Way Bills can only be generated for base documents no older than 180 days to improve compliance.



Unified Pension Scheme Update

Employees with at least 25 years of service will receive a pension equal to 50% of their average basic salary from the last 12 months, ensuring better financial stability, post-retirement.

than 180 days, a step aimed at enhancing compliance and curbing tax evasion.

Under the Unified Pension Scheme (UPS) scheme, employees with a minimum of 25 years of service will be entitled to a pension amounting to 50% of their average basic salary from the last 12 months, ensuring financial stability after retirement.

This initiative is part of broader measures to enhance pension benefits for government employees.

The credit card holders will see changes in their reward points and benefits.

Axis Bank is set to revise the benefits of its Vista ra Credit Card. Further, the SBI SimplyCLICK and Air India SBI Platinum Credit Card users will face adjustments in their reward structures.

Another change will be introduced within the Digilocker app. Investors will be able to store their demat account holding statements and consolidated account

statements directly in Digilocker.

Within the app, users can designate nominees who will have view-only access.

For the Mutual Funds, under the new rule, the fund houses must deploy funds raised through new fund offers (NFOs) within 30 business days.

If no investment is made within 60 days, the AMC must stop new investments and allow investors to exit without any penalties.