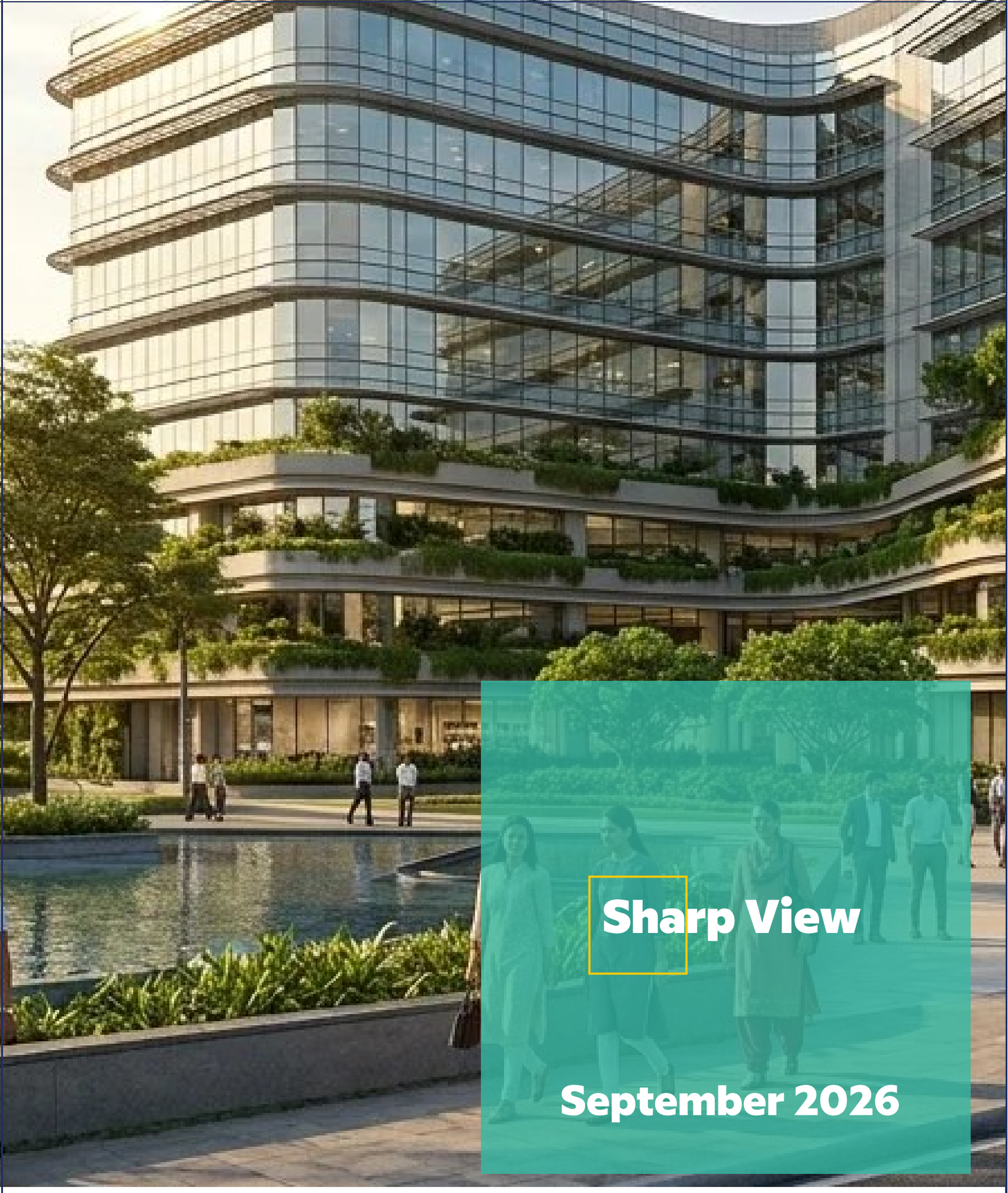

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EXECUTIVE SUMMARY

Assurance

RBI's regulatory mandate for data governance

In July 2026 the Reserve Bank of India ('RBI') issued its draft 'Guidance on Regulatory Expectations for Data Governance' to the banking and financial services sector. The framework establishes a comprehensive, enterprise-wide standard for data discipline across the banking and financial services sector, setting out broad regulatory expectations relating to data governance, roles, architecture, metadata and lineage, quality, and third-party arrangements involving data sharing.

CA Aarti Joshi (Pune office) summarises the Guidance covering in particular, the chapterwise legal requirements in the data governance execution.

Indirect taxes

GST: ITC denial to bona fide buyer due to supplier's default: A legal conundrum

Under section 16(2)(C) of the Central Goods and Services Tax Act, 2017, the buyer is entitled to claim an input tax credit ('ITC') on his GST liability, subject to the condition that the seller/supplier has paid the GST to the Government. In July 2026, the GST Council's law committee cleared a proposal to allow ITC to bonafide buyers on fulfilling certain conditions.

The article by CA Shouvik Roy (Mumbai office) examines the legal uncertainty surrounding denial of ITC to bona fide buyers due to suppliers' tax defaults. It traces divergent judicial decisions, including recent High Court and Supreme Court rulings, and discusses the proposed GST Council amendment seeking statutory protection for compliant buyers.

RBI's regulatory mandate for data governance

Introduction

On 15 July 2026, the Reserve Bank of India ('RBI') issued its draft 'Guidance on Regulatory Expectations for Data Governance' to the banking and financial services sector. The framework establishes a comprehensive, enterprise-wide standard for data discipline across the banking and financial services sector. The draft is not merely an incremental compliance update; rather, it marks a fundamental paradigm shift that treats data as an organisational asset with the same degree of regulatory rigor as capital adequacy and liquidity.

The need for Guidance

- With the increasing digitalisation of the financial sector and adoption of technology-driven business models, it is essential to ensure that data generated, processed, shared and stored by regulated entities ('RE's) remains accurate, consistent, secure and fit for purpose across functions and systems.

- Supervisory assessments and stakeholder engagements with REs indicated that though they have progressively strengthened their information and data management capabilities, certain data governance and data management weaknesses still prevail. If unaddressed, such weaknesses may lead to operational, compliance, and financial risks.

- The draft guidance supports the REs in strengthening their data governance framework ('DGF') and promoting sound practices relating to data management across the data lifecycle. It sets out broad regulatory expectations relating to data governance, roles, architecture, metadata and lineage, quality, and third-party arrangements involving data sharing.

- It is worth noting that RBI has included the Basel Committee on Banking Supervision's 'Principles for effective risk data aggregation and risk reporting ('BCBS 239')' in the above Guidance.

Applicability

- The Guidance applies to eleven distinct categories of REs without any size carve-outs. They are

  - Commercial Banks (including Foreign Banks)
  - Small Finance Banks
  - Payments Banks
  - Local Area Banks
  - Regional Rural Banks
  - Urban Co-operative Banks
  - Rural Co-operative Banks
  - Non-Banking Financial Companies in Base Layer (NBFC - BL), Middle Layer (NBFC - ML), Upper Layer (NBFC – UL), and Top Layer (NBFC - TL)
  - All-India Financial Institutions, viz., EXIM Bank, NABARD, NaBFID, NHB and SIDBI
  - Asset Reconstruction Companies registered with the Reserve Bank under Section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
  - Credit Information Companies as defined under clause (e) of Section 2 of the Credit Information Companies (Regulation) Act, 2005.

RBI's regulatory mandate for data governance

- The requirement of having a DGF is proportionate to the RE's size, complexity, and IT setup. The DGF so employed must cover all material aspects of data governance including its lifecycle, quality, classification, single source of truth ('SSOT') arrangements, metadata, lineage, and third-party arrangements.

- Thus, a small finance bank as well as a systemically important investment company, both will have to employ a DGF appropriate to their size, IT set-up and business model and ensure that they adhere to all the aspects of data governance, alike.

- Annual or a more frequent review of the DGF is prescribed by the Guidance.

Data governance framework

- An RE should put in place an effective DGF applicable to all the data and align it with its risk management framework. The DGF must be appropriate to the size complexity, business model and the IT/IS set-up.

- The DGF must be comprehensive, should comply with the Digital Personal Data Protection ('DPDP') Act, 2023, the DPDP Rules, 2025, and cover the following aspects

  - Material aspects of data governance, including its lifecycle, quality, classification, SSOT arrangements, metadata, lineage, and third-party arrangements
  - Organisational structure, policies, and processes
  - Risk management including data privacy and security
  - Technological infrastructure
  - Audit mechanisms across the data lifecycle

- The Board needs to oversee the RE's DGF and review the reports and metrics placed before it.

- An RE must establish a board-level DGF and a 'Data governance executive committee' in implementing the Guidance.

Board-level DGF (level 1)

- A board-level data governance committee ('DGC') must be formed to oversee the implementation of the DGF, formulate the policies for DG such as scope of data governance, data architecture, data risk management, ascertaining ownership, accountability, responsibility of the data throughout the data life cycle, arrangement with third-parties.

- The board-level DGF should review the above aspects periodically and on the material changes. It should place before the Board the reports / metrics and material issues, (e.g., breaches and conflicts), if any.

RBI's regulatory mandate for data governance

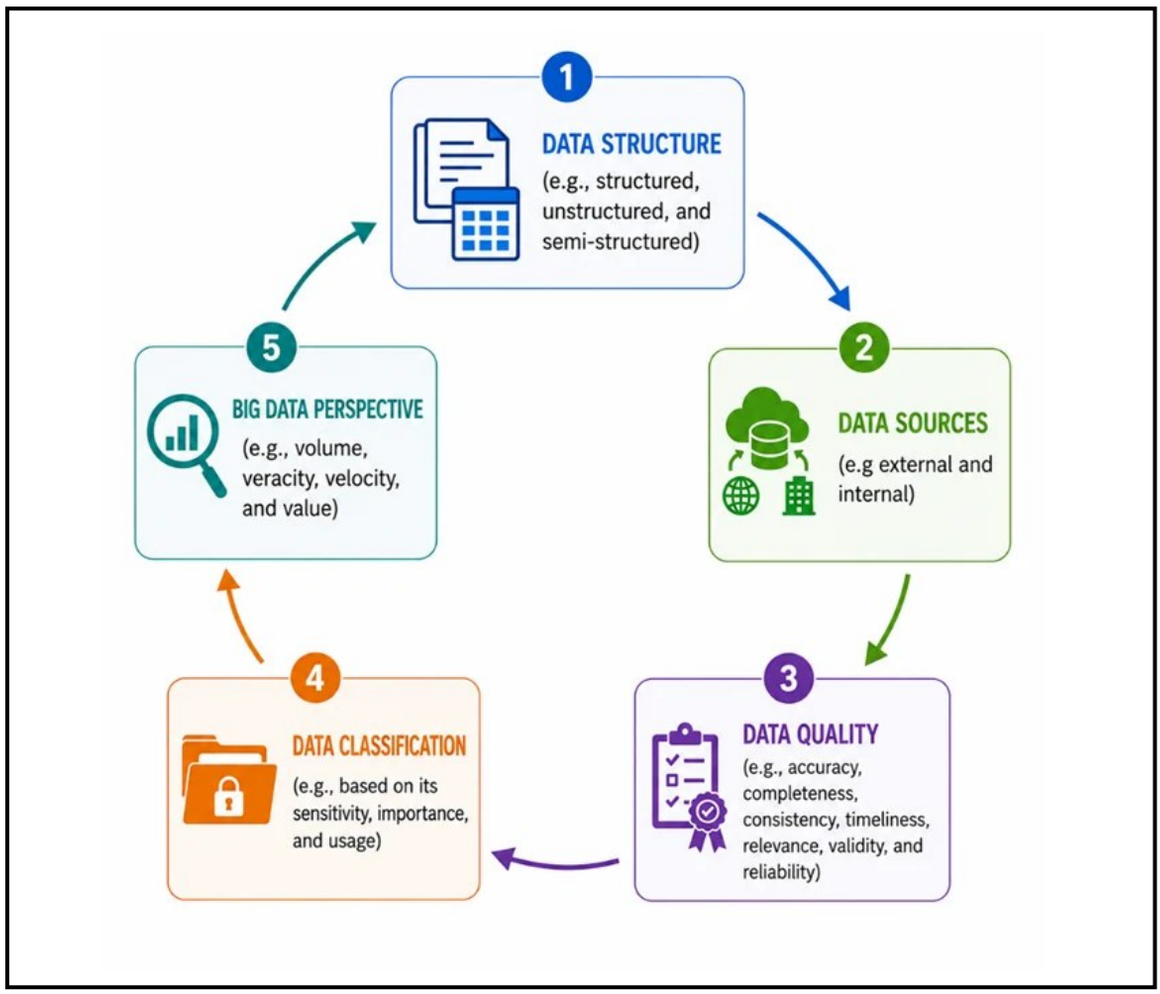
Data governance executive committee (level 2)

At the management tier, Paragraph 11 mandates the establishment of an executive-level Data Governance Committee ('DGEC') or the formal delegation of these duties to an existing executive committee. This committee must feature cross-functional representation, including members from the Data Function, IT, Information Security, Business Verticals, Risk Management, and Compliance. The DGEC is responsible for:

- Implementing and operationalising the DGF across all the business functions.
- Ensuring the adequacy of organisational structures and resources for the effective implementation of the DGF.
- Ensuring that the personnel entrusted with data governance responsibilities possess the requisite authority, independence, and competence for discharging their responsibilities.
- Monitoring instances of non-compliance, structural gaps, and cross-functional disputes.
- Reviewing data metrics, breaches and exceptions, major audit observations, and ensuring timely remediation.
- Approving material exceptions/deviations and ensuring they are properly documented and reviewed.
- Escalating material issues directly to the board-level DGC.

Data risk management ('DRM')

An RE should establish processes to manage data risk as a part of its overall risk management framework. In particular, it should cover the following 5 data aspects for identification, assessment, monitoring, and managing risks.



RBI's regulatory mandate for data governance

Operationalising accountability: the operational data role matrix

Chapter III of the guidance introduces four distinct operational roles. Under Paragraphs 30 and 31, REs must document a structured mapping of these roles to specific data domains and systems, ensuring end-to-end accountability.

Operational Role	Organisational Placement	Core Statutory Mandates	Reporting and Escalation Workflows
Data Function Head	Senior Officer, the minimum rank of Chief General Manager or its equivalent.	• Central coordination • Monitors DGF effectiveness • Defines metrics; • Resolves metadata and lineage conflicts across units.	• Reports to the DGEC • Provides technical oversight across all business verticals.
Data Owner	Head of specific business domain or functional unit.	• Accountable for data domain outcomes • Defines business logic, interpretation, and classification • Sets data validation rules; • Designates the SSOT • Approves domain-specific exceptions.	• Escalates domain breaches and conflicts to the DGEC • Directs Data Stewards.
Data Steward	Positioned within the Data Owner's business unit.	• Implements day-to-day governance • Connects business logic with database structures; • Documents data flows • Prepares metadata and specifications • Monitors domain metrics.	Reports domain-specific metrics, exceptions, and data quality gaps directly to the Data Owner.
Data Custodian	Technical manager of the IT/database environment.	• Enforces technical access controls and user entitlements; • Maintains IT infrastructure; • Implements storage, backup, archival, and disposal; • Implements business continuity and disaster recovery mechanisms.	• Promptly reports control failures and security incidents to the Data Owner; • Escalates to the DGEC.

RBI's regulatory mandate for data governance

Dedicated data function

An RE must establish a dedicated data function, a central point of co-ordination, headed by an officer equivalent or higher than the rank of 'Chief General Manager.' The data function to ensure interpretation and implementation of the DGF and related policies thereunder across business, risk, technology, and other relevant functions.

Role of the data function

- Develop metrics to monitor effectiveness of DGF
- Oversee effectiveness of organisational structure and technological infrastructure, established to support data functions
- Facilitate resolution of conflicts in respect of data definitions, classification, SSOT designation, metadata management, lineage, standards, consent management, and remediation across data domains
- Ensure documentation in respect of standards, processes, definitions, taxonomies, and other data related aspects.

Data owner

For each data domain, the RE must appoint a 'Data Owner' to ensure that the data within the domain is defined, classified, and used in a manner consistent with the DGF. The data owner's area of responsibility spreads over multiple business functions, units, or systems, wherever applicable

Responsibility of the data owner

- Business logic, definitions, and interpretation of data
- Intended use, reuse, and sharing
- Classification of data
- Key data rules, including validation, derivation, aggregation, and exception
- Quality of the data
- Oversight of completeness and correctness of metadata and lineage
- Designation of SSOT and other authoritative sources
- Maintenance and review of documentation in respect of data including definition, metadata, classification, data dictionary, permissible, sharing and usage, quality metrics, and other relevant data attributes
- Approving changes, exceptions, and remediation plans affecting data within its domain.

Data Steward

A data steward is a person mapped to specific data domain under a data owner. A data steward is positioned within the business function/unit of the Data Owner. Responsibilities include

- Day-to-day operations of data governance by connecting business logic and rules with system designs and data structures
- Supporting preparation of data definitions, data element specifications, metadata, and related documentation
- Coordination for data governance issues and resolution across cross-functional data domains
- Monitoring and documenting the data flows approved by the data own and undertaking periodic analysis thereof to identify gaps and breaches.
- Preparing and reviewing the domain specific data metrics and reporting the deviations/material data governance issues to the data owner.

RBI's regulatory mandate for data governance

Data custodian

A data custodian is a technical personnel enforcing access controls, and user entitlements in line with data classification and approved usage. He maintains system capabilities to support effective implementation of DGF.

Implementing technical controls relating to data transmission, storage, backup, and availability and also ensuring maintaining business continuity and disaster recovery mechanisms for the systems and data platforms are some of his roles.

The data custodian needs to promptly report material incidents, control failures and other issues to the data owner and also escalate them to the DGEC, as appropriate.

Data governance mapping

An RE must ensure a structured mapping of data governance roles to processes and data lifecycle stages.

Data life cycle

Chapter IV of the Guidance requires an RE to ensure governance of data across all its phases through which the it passes, i.e. creation / collection, usage, sharing, transformation, storage, archival, and disposal. The RE is to ensure that appropriate approvals, legitimacy in obtaining the data, adherence to the rules and regulations are fulfilled at each stage. Data obtained from external sources should also be subject to same governance standards as are applicable to internally acquired data.

Data architecture

- **Single source of truth ('SSOT'):** It requires an RE to ensure that an SSOT exists exclusively and that the data flows downstream through this single source only. Any SSOT architecture (centralised, federal or hybrid) can be adopted provided it ensures that the data is clearly traceable to its source, and also to the aggregated data and reports. The data should be consistent across all functions and units of the RE's business.

- **Metadata:** This is data about the data. An RE needs to establish and maintain metadata across the data lifecycle and systems. The metadata needs to be obtained at the time of data capturing/data generation and must identify its source, the purpose of collection, the data owner, retention and permissible usage requirements thereof.

- **Data Classification:** Paragraphs 52 to 55 require a data classification framework that reflects operational criticality and customer sensitivity. This framework must guide permissible usage, sharing, and access, and must consider:
  - Criticality to business operations, continuity, decision-making, and financial reporting.
  - Potential harm or risk to customers arising from data misuse, inaccuracy, or unavailability.
  - Confidentiality levels and the impact of unauthorized disclosure.
  - Legal, statutory, and regulatory obligations.

Under paragraphs 54 and 55, this classification must account for data aggregation risks and must be stored as metadata, traceable across the lifecycle, and reviewed periodically.

RBI's regulatory mandate for data governance

- **Data quality management processes:** Under Paragraphs 56 to 59, REs must establish data quality management processes to ensure data is fit for purpose and that gaps do not compromise risk management or regulatory reporting. REs must maintain data quality metrics across multiple dimensions to identify trends, control gaps, and emerging operational risks. Persistent quality issues and reports must be placed before the DGC at least quarterly.

- **Third-party arrangements:** This part of the Guidance is dealt in by chapter VI. Data shared with the third parties including that shared within the group should be used only for defined and approved purposes and by designated personnel. The governance of data here, is the sole responsibility of the RE. The RE must have systems and controls in place to access, use and delete the data shared with the third parties.

To conclude

The draft *'Guidance on Regulatory Expectations for Data Governance'* redefines data management across financial institutions. Data is no longer treated merely an IT product but as a strategic asset that directly impacts risk management, customer service, financial reporting, and regulatory compliance.

The non-prescription of any standard format of reporting by RBI requires the REs to use their own discretion and assessment for building an infrastructure adequate to address the data governance aspects. Distinct data roles like Data owner, Data steward and Data custodian needs to be carefully created in the organisation's hierarchy.

Cyber-security audits by Cert-In empanelled auditors

The present Guidance is silent on when audits by CERT-IN empanelled auditors need to be undertaken. Thus, an RE may undergo such an audit in the following situations:

i. When an existing RBI sectoral Master Direction mandates external Information Systems ('IS') / Cyber Security audits by CERT-In empanelled auditors,
ii. When the entity's digital depth and threat exposure (e.g., internet banking, mobile applications, digital lending, cloud operations) warrant specialised external technical assurance.

Developing the data metrics: Role of the Data function

The Data function, headed by a senior officer is responsible for developing 'data metrics.' Such metrics will be unique to the organisation and it will be the duty of the data owner and the data steward to maintain the domain-specific data metrics for placing the same before the DGEC for its review. Being a process and people driven function, it will be a critical task for the REs to ensure that the Guidance is implemented both in letter and in spirit.

GST: ITC denial to bona fide buyer due to supplier's default: A legal conundrum

Background

Few provisions of the GST law have generated as much litigation, anguish and controversy as section 16(2)(c) of the Central Goods and Services Tax Act, 2017. In its bare minimum operation, this provision makes the availability of input tax credit ('ITC') in the hands of a buyer/recipient fully conditional upon the actual payment of tax by the supplier to the Government - a circumstance entirely outside the recipient's control, knowledge or ability to monitor and enforce. Since 2017, tax authorities across India have wielded this provision as a weapon against bona fide recipients/buyers, raising massive demands and reversing legitimately availed ITC simply because an upstream supplier has defaulted.

How the problem unfolds for 'buyers'?

A bona fide buyer buys goods or services, pays the full invoice value, including GST, through its bank account, and claims ITC on the strength of a valid tax invoice. Everything on his side appears compliant with law. But the supplier never deposits that GST with the government - whether as a deliberate fraud, financial distress, or simply discontinuing the business or its registration getting cancelled. In that event, for years, the tax department ('Department') has been after the buyer to reverse the credit and pay it again, with 18% annual interest. In many cases, the Department also recovered the same from the defaulting seller, resulting in double taxation.

Industry bodies have argued this for nearly a decade: a buyer has no real way to check whether a supplier subsequently deposits the tax. A buyer can only verify whether a GSTIN is currently active or was so on date of purchase. He is unable monitor the seller's compliance forever or till the end of the value chain . Yet under the current framework, the the burden of GST falls on a bona fide buyer.

The provision under scrutiny: section 16(2)(c)

Section 16(2) of the CGST Act, 2017 ('the Act') sets out cumulative conditions for a registered person to avail ITC that needs to be collectively satisfied.

The table on the next page summarises the conditions that need to be satisfied collectively, for availing ITC as per section 16(2).

GST: ITC denial to bona fide buyer due to supplier's default: A legal conundrum

Sr. no.	Section	Condition
1	16(2)(a)	The registered person claiming the ITC (the registered person) possesses a tax invoice or a debit note issued by a supplier registered under the Act, or such other tax paying documents as may be prescribed.
2	16(2)(aa)	The details of the invoice or debit note referred to in clause (a) has been furnished by the supplier in the statement of outward supplies (GSTR 1) of the supplier/seller and such details have been communicated to the recipient of such invoice or debit note in the manner specified under section 37.
3	16(2)(b)	The registered person has received the goods or services or both.
4	16(2)(ba)	The details of ITC in respect of the said supply communicated to such registered person under section 38 has not been restricted.
5	16(2)(c)	Subject to the provisions of section 41, the tax charged in respect of such supply has been actually paid to the Government, either in cash or through utilisation of input tax credit admissible in respect of the said supply.
6	16(2)(d)	The registered person/buyer claiming the ITC has furnished the return under section 39.

Clause(c) is the most problematic and onerous provision from the buyer's perspective. Its literal interpretation means that even if the recipient paid full GST to its supplier, holds a valid invoice, has received the goods, and has filed its returns - it still loses ITC if the supplier quietly pockets the tax and defaults on its GSTR-3B filing. The recipient buyer has no statutory or even administrative mechanism to verify, monitor and enforce, the supplier's payment compliance to the GST Department. Section 28 of the erstwhile VAT laws and the GST framework itself treats supplier return data as confidential vis a vis third parties like the buyer.

Section 16(2)(aa), Rule 36(4) aggravates the issue further by restricting ITC availment only to the extent reflected in the recipient's GSTR-2B which in turn depends entirely on the supplier's GSTR-1 and GSTR-3B compliance.

The judicial journey and legal conundrum

There have been multiple constitutional challenges to both these provisions in writ petitions ('WP's) before the High Courts ('HC's), some of which have travelled in the form of special leave petitions ('SLP's) to the Honourable Supreme Court ('SC'). However, there have been decisions on both sides of the spectrum, from both the HCs as well as the Apex Court, and no clear and undisputable doctrine has emerged.

GST: ITC denial to bona fide buyer due to supplier's default: A legal conundrum

Decisions in favour of the buyers

Delhi HC - On Quest Merchandising India Pvt. Ltd. vs.Government of NCT of Delhi (2018) 56 GSTR 177
Where a recipient has transacted with a validly registered supplier who issued a proper tax invoice and there is no mismatch of transactions, ITC cannot be denied on account of the supplier's default. Hence, the Revenue's remedy is to proceed against the defaulting supplier.

Calcutta HC, 2023 - Suncraft Energy Pvt. Ltd. vs Assistant Commissioner of State Tax
(SLP dismissed by Supreme Court)

A buyer who has a valid invoice, has received the goods or services, and has paid the supplier cannot be forced to reverse ITC without the department first investigating and pursuing the defaulting supplier. Recovery from the buyer is justified only in exceptional situations - collusion between buyer and supplier, a missing supplier, closure of the supplier's business, or the supplier having no assets to recover from. The Supreme Court declined to interfere with this ruling of Calcutta HC , thus adding weight to the HC Ruling .
The Calcutta High Court leaned on an earlier Supreme Court ruling in Bharti Airtel Ltd., which had already established that GSTR-2A is a facilitation tool for self-assessment, not a statutory bar on a buyer's independently earned right to ITC under section 16. Similar reasoning was followed in Arise India Ltd. under the pre-GST VAT regime, which the Suncraft bench also cited.

Gauhati HC, 2024 - National Plasto Moulding vs. State of Assam
Section 9(2)(g) of the Delhi VAT Act is analogous to Section 16(2)(c) and 16(2)(d) of the CGST Act, and therefore the reading-down applied in the DVAT context must equally apply to the GST provisions.

SLP filed against National Plasto Moulding decision of Gauhati HC was dismissed by the Supreme Court.

Tripura HC, Division Bench, 6 January 2026 - M/s Sahil Enterprises vs. Union of India
The following grounds were considered while allowing the ITC to the buyer.

- Though section 16(2)(c) is constitutionally valid, it ought not to be interpreted to deny ITC to purchasers in bona fide transactions.
- Practical impossibility (i.e. no mechanism with the recipient to verify whether the supplier has discharged its GST liability) was acknowledged.
- Principle of ITC is to avoid double taxation *(Case cited: Supreme Court in Mahaveer Kumar Jain vs. CIT (2018) 6 SCC 527 and Jain Bros. vs. Union of India (1969) 3 SCC 311).*
- Section 73 vs. section 74 as an indicator of good faith.
- Exception preserved for cases of fraud and deliberate evasion.

M/s Instakart Services vs. Union of India (Karnataka HC, 9 February 2026)
Here, the Karnataka HC cited the pre-GST judgements those consistently protected bona fide recipients under the pre-GST VAT regime. Also, based on 'avoidance of double taxation' principle, it allowed the ITC to bona fide recipient complying with all other conditions, regardless of supplier's default.

GST: ITC denial to bona fide buyer due to supplier's default: A legal conundrum

Adverse decisions for the buyers

Gujarat High Court, 1 May 2026 - Maruti Enterprise vs. Union of India

ITC is a conditional benefit and not a vested right. The HC further noted that GST is a destination-based consumption tax and, in direct contradiction to the favourable judgements cited above in the preceding paragraphs.

Supreme Court, 24 July 2026

- Bhandari Scrap Traders vs UOI
- Maruti Enterprises vs UOI

The Honourable Supreme Court upheld the view of Gujarat HC (Maruti Enterprises case, cited earlier), re-affirming that no parity could be drawn between the provisions of the Delhi VAT Act and the CGST Act so as to equate a purchasing dealer under the CGST Act with a purported bona fide purchasing dealer under the Delhi VAT Act where the supplier failed to pay tax.
No grounds existed either to declare section 16(2)(c) of the CGST Act unconstitutional or to read down the provision. The SC expressed complete and respectful agreement with the High Court's reasoning, affirmed and upheld the impugned judgment, and dismissed the SLPs.

GST Council's proposal

On 11 July 2026, following the approval of the fitment committee, the GST Council's law committee cleared a proposal to statutorily protect a buyer's ITC in cases of supplier's default. Reportedly, the proposal includes the following:

- Buyer's ITC would be protected if the supplier/seller has reported the invoice, causing it to reflect in the buyer's GSTR-2B.
- The buyer must be able to prove that the payment to the supplier (inclusive of the GST component) was made through banking channels or other prescribed payment documents.
- Where both conditions are met, the tax department would pursue recovery from the defaulting supplier and not the buyer.

The GST Council will still need to decide the finer print, including how a 'bona fide purchaser' will be defined and verified. If the proposal is formally approved, it will essentially incorporate the HC's principles in the Suncraft Energy / Saahil Enterprises cases, into the statute itself, i.e. moving it from 'right to be litigated in court of law' to 'right that the statute ensures, provided the buyers documents and banking trails are in order.

However, this is still in the 'proposal' stage. Until then, the buyers have the only option to ensure utmost caution, which , inter alia includes :

- Dealing with only reliable sellers /vendors after verifying their credentials
- Taking ITC credit only after reflection of the same in buyers GSTR 2B
- Including clauses in the purchase order/contract that loss of ITC will be debited to seller and be recoverable from him as a contractual due.

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