

WEEKLY UPDATES ON COMPANY LAW, SEBI, RBI AND IBC

Week 15 – April 08 to April 14, 2019

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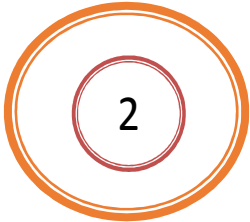
**Companies Act 2013 during the week**

**Rules - 0; Circulars - 1; Notifications – 0; Orders- 0; Important Notices - 0**

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof
1	12.04.2019	Circular	Filing of one time return in DPT-3 Form Dated 12.04.2019	Pending the deployment of DPT-3 Form on MCA 21 portal and in order to avoid inconvenience to stakeholders on account of various factors, it is stated that the additional fee, as provided under the Companies (Registration Offices and Fees) Rules, 2014, shall be <b>levied after 30 days from the date of deployment of the DPT- 3 form</b> on MCA 21 portal.

S. No	NEWS ON MINISTRY OF CORPORATE AFFAIRS
1	Revised version of the eForm INC-35 -AGILE (Application for Goods and services tax Identification number, employees state Insurance corporation registration pLus Employees provident fund organisation registration) which is filed as linked form with SPICe

	for incorporation of a Company is available on MCA21 Company Forms Download page. The revised form contains all the fields relevant to GST / EPFO / ESIC as notified vide the Companies (Incorporation) third Amendment Rules, 2019 dated 29 <sup>th</sup> March 2019.
2	Filing of affidavits (from each of the subscribers to the memorandum and from persons named as the first directors, if any, in the articles that he is not convicted of any offence in connection with the promotion, formation or management of any company, or that he has not been found guilty of any fraud or misfeasance or of any breach of duty to any company under this Act or any previous company law during the preceding five years and that all the documents filed with the Registrar for registration of the company contain information that is correct and complete and true to the best of his knowledge and belief) as per Section 7(1)(c) of the Companies Act, 2013 read with rule 15 of the Companies (Incorporation) Third Amendment Rules <b>has been dispensed with</b> vide the Companies (Amendment) Act,2017- from 27th July 2018. Only declaration by first subscriber(s) and director(s) in INC-9 is mandatory and affidavit is NOT required to be filed. The above provisions to be kindly noted while filing SPICe forms for incorporation of Companies.
3	<b>DIN holders are required to file the DIR-3 KYC form every year</b> , so that they are aware of and confirm the data & information as available in the MCA21 system. With the objective of making the form more user friendly, the form is presently being modified to enable pre-filing of data & information so that annual filings can be done by DIN holders in a simple and user friendly manner. The revised form, which will be shortly deployed, <b>can be filed without any fee within a period of 30 days from the date of deployment</b> . Accordingly, DIN holders who had filed DIR-3 KYC form earlier and complied with the said provisions may kindly await the deployment of the modified form for fulfilling their compliance requirements.



### SEBI during the week

**Act -0; Rules -0; Regulations-0; General Orders – 0; Guidelines- 0;**

**Master Circulars-0; Circulars – 4; Press Release –0; Others -0;**

S.No	Date of Issue	Act/rules/circulars....	Subject & Link	Gist thereof
1	10.04.2019	Circular	Separate BSDA limit for Debt Securities	<p>It has been decided to revise the structure of charges for debt securities as defined in SEBI (ILDS) Regulations, 2008, as given below</p> <ol style="list-style-type: none"> <li>1. No Annual Maintenance Charges (AMC) shall be levied in case the value of holdings of debt securities is up to Rs. 1 lakh and a maximum AMC of Rs.100 shall be levied if the value of holdings of debt securities is between Rs. 1,00,001 and Rs.2,00,000 and</li> <li>2. No AMC shall be levied in case the value of holdings other than debt securities is below Rs. 50,000 and a maximum AMC of Rs. 100 shall be levied if the value of holdings other than debt securities is between</li> </ol>

				Rs.50,001 and Rs.2,00,000.
2	10.04.2019	Circular	Risk-based capital and net worth requirements for Clearing Corporations under Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018	In consultation with Clearing Corporation, it has been decided to issue granular norms related to computation of risk based capital and net worth requirements of Clearing Corporations.
3	11.04.2019	Circular	System Audit framework for Mutual Funds / Asset Management Companies (AMCs) ”	Mutual Funds / AMCs are advised to conduct systems audit on an annual basis by an independent CISA/CISM qualified or equivalent auditor to check compliance of the provisions of this circular.
4	11.04.2019	Circular	Technology Committee for Mutual Funds / Asset Management Companies (AMCs)	In order to deal with various technology related issues, AMCs are advised to constitute a Technology Committee comprising experts proficient in technology. Such committee shall have atleast one independent external expert with adequate experience in the area of technology in Mutual Fund industry/ BFSI.

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**RBI during the week**

**Notifications -1; Master Directions –0; Master Circulars – 0; Circular - 0;**

**Press Release – 0;**

S.No	Date of Issue	Notifications/Master Directors/Master Circulars	Subject & Link	Gist thereof
1	11.04.2019	Notification	Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) Regulations, 2015 - Opening of Foreign Currency Accounts by Re-insurance and Composite Insurance brokers	Re-insurance and composite insurance brokers registered with IRDA may open and maintain non-interest bearing foreign currency accounts with an AD bank in India for the purpose of undertaking transactions in the ordinary course of their business.

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**IBC during the week**  
**Notifications -0; Master Directions –0; Master Circulars – 0; Circular - 1;**  
**Press Release – 0;**

S.No	Date of Issue	Notifications/Master Directors/Master Circulars	Subject & Link	Gist thereof
1	12.04.2019	Circular	Circular- Compliance with regulations 7(2) (ca) and 13 (2) (ca) of IBBI (Insolvency Professionals) Regulations, 2016	It is clarified that- (a) Form E / Form G for the year 2018-19 shall be submitted electronically by an IP / IPE before 30th April, 2019; and (b) Form E / Form G shall be submitted by every IP / IPE even if he has not earned any professional fee or does not have turnover during 2018-19.

<b>S. No</b>	<b>NEWS ON INSOLVENCY AND BANKRUPTCY CODE</b>
	NIL

<b>S. No</b>	<b>GENERAL NEWS</b>
1	The Corporate Affairs Ministry will look to introduce Artificial Intelligence (AI) in MCA-21 when the third phase of the crucial portal is rolled out in the coming days.



Flat No.7, Door No.10 Madhans,  
South Canal Bank Road,  
Mandavelipakkam, Chennai 600028.

[mail@akshayamcorporate.com](mailto:mail@akshayamcorporate.com)

[www.akshayamcorporate.com](http://www.akshayamcorporate.com); Land Line: 044-43533080

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