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MCA dispense with uploading Form 49A and 49B after filing of SPICe e-form w.e.f 4th November, 2017

For the purpose of simplifying Incorporation related process Ease of Doing Business to stakeholders, MCA has dispensed with the requirement of separately uploading Forms 49A (PAN Application) and 49 B (TAN Application) after filing of SPICe e-form. Accordingly w.e.f 4th November, 2017. Now the applicants are not required to upload signed 49A/49B using “Submit application for PAN/TAN” service, in respect of any fresh SPICe submission or Resubmission cases. PAN and TAN will continue to be issued as before based on the details submitted in the SPICe form.



Relaxation of additional fees and extension of last date of filing AOC-4 and AOC-4 (XBRL non-IndAs) and AOC-4 (XBRL e-form using Ind AS)

The Ministry of Corporate Affairs has extended the date of filing Aoc-4 and AOC-4 (XBRL non-Ind As) and the corresponding AOC-4 CFS for the financial year 2016-17 without additional fees till 28/11/2017 whereas the date of filing for AOC-4 (XBRL e-form using Ind AS) for the financial year 2016-17 without additional fees has been extended till date 31/03/2018.

Enforcement of the Companies (Registered Valuers and Valuation) Rules, 2017.

MCA vide its notification no S.O 3393 (E) dated 18th October, 2017

hereby appoints the 18th October, 2017 as the date on which the provisions of section 247 of the said Act shall come into force.

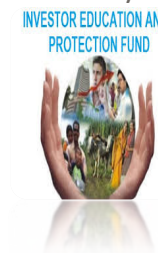
Transfer of shares to Investor Education and Protection Fund

MCA vide its notification dated 16th October, 2017 provided that where the money transferred to the Unpaid Dividend Account of a Company which remains unpaid or unclaimed for a period of seven years and where the period of seven years has been completed or is completed during the period from 7th September, 2016 to 31st October, 2017 the due date of transfer of such shares in the demat account opened by Investor Education and Protection Fund Authority shall be deemed to be 31st October, 2017.

Investor Education and Protection Fund Authority has opened demat accounts with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) through Punjab National Bank and SBICAP Securities Limited respectively, as Depository Participant. The details of said account are as under:-

Particulars	PNB	SBICAP
DP ID	IN300708	12047200
Client ID	10656671	13676780

These demat accounts will have features and functionality to support IEPF operations using paperless., digital processes and facilitate record keeping of shares transferred to the IEPF Authority to meet the requirement of the Rules.



All companies which are required to transfer shares to IEPF Authority under the aforesaid Rules, shall transfer such shares, whether held in dematerialized form or physical form, to the demat accounts of IEPF Authority by way of corporate action. The information related to the shareholders, whose shares are being transferred to IEPF's demat accounts with PNB or SBICAP shall be provided by the companies to NSDL or CDSL respectively as per the prescribed format by the concerned depository.



Any cash benefit accruing on account of shares transferred to IEPF as dividend, proceeds realized on account of delisting of equity shares of the company, amount entitled on behalf of security holder if the company is being wound up. Shall be transferred by companies to bank account opened by the Authority with Punjab National Bank Sansad Marg New Delhi.

Legal Entity Identifier (LEI) for large corporate borrowers

The Reserve Bank of India (RBI) has made 20-digit Legal Entity Identifier (LEI) compulsory for companies having aggregate fund based and non-fund based exposure over ₹ 5 crore. The move is aimed at improving risk management in wake of huge stressed assets in banking system. Before this, RBI had made LEI mandatory for transactions in interest rate, forex and credit derivative market. LEI mechanism will help banks to effectively monitor debt exposure of corporate borrowers. It will also enable banks in preventing multiple loans to companies against the same collateral.

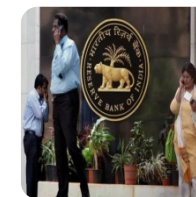


Borrowers with fund and non-fund exposure of ₹ 1,000 crore and above will have to get LEI by March 2018. Those having exposure between ₹ 500 crore and ₹ 1,000 crore have to obtain LEI code by June 2018 and those having between ₹ 100 crore and ₹ 500 crore by March 2019.

Separate roadmap for borrowers having exposure between ₹ 5 crore and up to ₹ 50 crore will be issued in due course. Borrowers who do not obtain LEI as per schedule will not be granted renewal or enhancement of credit facilities.

In India, LEI code may be obtained from Legal Entity Identifier India Ltd (LEIIL), a subsidiary of the Clearing Corporation of India Limited (CCIL), which has been recognised by the Reserve Bank as issuer of LEI under the Payment and Settlement Systems Act, 2007.

LEIL will assign LEIs to any legal identity including but not limited to all intermediary institutions, banks, partnership companies, mutual funds, trusts, holdings, special purpose vehicles (SPVs), asset management companies and all other institutions being parties to financial transactions.



Clarification regarding approval of resolution plans under section 30 and 31 of Insolvency and Bankruptcy Code, 2016

MCA vide its General Circular No IBC/01/2017 has given clarification, that there is no requirement for obtaining approval of shareholders/members of the corporate debtor during the process of any matter

in respect of provision of section 30 and 31 of the Insolvency and Bankruptcy Code, 2016.

Documents for Proof of Address under Prevention of Money Laundering Act

Ministry of finance in its notification dated 16th October, 2017 provided further amendments to the Prevention of Money Laundering (Maintenance of Records) Rules, 2005 namely:



1. (1) These rules may be called the Prevention of Money Laundering (Maintenance of Records) Fifth Amendment Rules, 2017.

(2) They shall come into force on the date of their publication in the Official Gazette.

2. In the Prevention of Money Laundering (Maintenance of Records) Rules, 2005, in rule 9 related to verification of the records of the identity of clients:-

(i) in sub-rule (4) where the client is an individual, after the proviso the following explanation shall be inserted namely:-

Explanation: Obtaining a certified copy by reporting entity shall mean comparing the copy of officially valid document so produced by the client with the original and recording the same on the copy by the authorized officer of the reporting entity in a manner prescribed by the regulator.”;

(ii) in sub-rule (18) where in case the identity information relating to the Aadhaar number or Permanent Account Number submitted by the client, the following provisos shall be inserted, namely:-

“Provided that in case of officially valid document furnished by the client does not contain updated address, the following documents shall be deemed to be officially valid documents for the limited purpose of proof of address:-

(a) utility bill which is not more than two months old of any service provider (electricity, telephone, post-paid mobile phone, piped gas, water bill);

(b) property or Municipal tax receipt;

(c) pension or family pension payment orders (PPOs) issued to retired employees by Government Departments or Public Sector Undertakings, if they contain the address;

(d) letter of allotment of accommodation from employer issued by State Government or Central Government Departments, statutory or regulatory bodies, public sector undertakings, scheduled commercial banks, financial institutions and listed companies and leave and licence agreements with such employers allotting official accommodation;

Provided further that the client shall submit updated officially valid document with current address within a period of three months of submitting the above documents.”

Proof of Address for a foreign national under Prevention of Money Laundering Act

Ministry of finance in its notification dated 23rd October, 2017 provided further amendments to the Prevention of Money Laundering (Maintenance of Records) Rules, 2005 namely:



1. (1) These rules may be called the Prevention of

Money Laundering (Maintenance of Records) Sixth Amendment Rules, 2017.

(2) They shall come into force on the date of their publication in the Official Gazette.

2. In the Prevention of Money Laundering (Maintenance of Records) Rules, 2005, in rule 2, in sub-rule (1), in clause (d):-

(i) in the second proviso Clause (f) related to definition of “Principal Officer” shall be omitted

(ii) After second proviso as so amended the following proviso shall be inserted namely:-

“Provided also that in case the officially valid document presented by a foreign national does not contain the details of the address, in such case the documents issued by the Government departments issued by the Government departments of foreign jurisdictions and letter issued by the Foreign Embassy or Mission in India shall be accepted as proof of address ”



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