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Companies (Significant Beneficial Owners) Amendment Rules, 2019



On February 08, 2019, MCA issued the Companies (Significant Beneficial Owner) Amendment Rules, 2019. These Rules shall be in force from the date of publication of notice.

This amendment and addition has been brought in with respect to amend the Companies (Significant Beneficial Owners) Rules, 2018.

An new concept of “Significant Beneficial Owner” vide introduction of Section 90 as been made .

Earlier as per the Section 89 of the Companies Act, 2013 which is also governed by the Companies (Significant Beneficial Owners) Rules, declaration has to be given by “beneficial owner” and “registered owner” but now with the introduction of Section 90 , any person who would come under the purview of “Significant Beneficial Owner” would also be required to give declaration as specified under the Rules specified on this behalf.

The respective declarations would have to be made in Form BEN-1 & BEN-2 as would be notified by the government and the filing had to be done for the same as per the applicability.

For detailed briefing on this topic you can view the official notification for the same dated 08.02.2019 in the name of Companies (Significant Beneficial Owners)Amendment Rules, 2019

http://www.mca.gov.in/Ministry/pdf/CompaniesOwnersAmendmentRules_08020219.pdf

LINK FOR THE NOTIFICATION ATTACHED ABOVE

Extension of last date of filing initial return in MSME Form I



As per the notification dated 21.02.2019, the last date for filing the Form MSME I has been extended due the non – availability of the e-Form of the same on the website.

Therefore, in order to avoid the inconvenience to stakeholders on account of various factors , it has been stated vide this notification that the period of 30 days for filing the initial return of MSME Form I vide order dated 22.01.2019 shall be reckoned from the date the said e-form is deployed on MCA21 portal

MCA Notifies late fees of Rs. 10,000 for newly notified e-Form ACTIVE



MCA vide its notification dated 21.02.2019 notified that for filing the E-form INC-22 A (ACTIVE) , the fees for the form shall be NIL ,if the form is filed by 25.04.2019.

However, if the Form is filed after the due date the fees shall be Rs. 10,000 and also that until the form is filed the company shall be delcared as “ACTIVE- NON COMPLIANT” .

Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2019



MCA vide its notification dated 19.02.2019 has amended the Companies (Prospectus and Allotment of Securities) Rules, 2014 .

The amendment has been named as Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2019 and shall come into force on the date of their publication in the Official Gazette.

In the Companies (Prospectus and Allotment of Securities) Rules, 2014 , in the Form PAS-3 , against the serial number 6, in item (b) , the words “not allotted securities with an application size of less than 20,000 per person “ against the second check box shall be omitted .

The form PAS-3 also has been updated on the MCA portal on 08.03.2019 and the point mentioned above has been now omitted.

Foreign Exchange Management (Export and import of Currency) (Amendment) Regulations, 2019



In exercise of the powers conferred by Section 6 and Section 47 of the **Foreign Exchange Management Act, 1999** (42 of 1999), the Reserve Bank of India hereby makes the following amendments to the **Foreign Exchange Management (Export and import of Currency) Regulations, 2015** namely:—

- These Regulations may be called the Foreign Exchange Management (Export and import of Currency) Amendment Regulations , 2019
- Amendment has been made to the Regulation 8 : The existing sub-regulation (1) of regulation 8 shall be substituted with the following namely:
“take or send out of India to Nepal or Bhutan, currency notes of Government of India and Reserve Bank of India notes (other than notes of denominations of above Rs.100 in either case), provided that an individual travelling from India to Nepal or Bhutan can carry Reserve Bank of India notes of Mahatma Gandhi (new) Series of denominations Rs. 200/- and/or Rs. 500/- up to a total limit of Rs. 25,000”

Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) (Amendment) Regulations, 2019



In exercise of the powers conferred by Section 9 sub-section (2) of section 47 of the **Foreign Exchange Management Act, 1999** the Reserve Bank of India makes the following amendments to the **Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) Regulations, 2015** namely:—

- These Regulations may be called the Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) (Amendment) Regulations, 2019
- Amendment to Regulation 4 : The existing sub-regulation (2) , shall be substituted as follows:

“An authorized dealer in India may, subject to the directions as may be issued by the Reserve Bank, allow ship-manning / crew managing agencies in India and re-insurance and composite insurance brokers registered with IRDA to open and maintain non-interest bearing foreign currency accounts in India for the purpose of undertaking transactions in the ordinary course of their business.”

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