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MCA UPDATES FOR THE MONTH OF AUGUST 2018

Rules

1. Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2018 ***(August 07, 2018)***

MCA has notified the Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2018, which shall come into force from the date of their publication in the Official Gazette i.e 07-08-2018. Ministry of Corporate Affairs has notified the amended Section 42 and its corresponding Rule No. 14 of the Companies Act, 2013 with effect from August 07, 2018. Amendments made in the revised section 42 and its corresponding rules such as the requirement of the value of offer or invitation per person of INR 20,000/- of face value of the securities has been done away with. Company is no longer permitted to utilize the share application money received by it unless (i) allotment is made; and (ii) the return of allotment, in e-form PAS – 3, is filed with the Registrar of Companies. Further, time period for filing e-form PAS – 3 is now required to file within 15 days of allotment instead of 30 days. Separate penal provisions for non-filing of e-form PAS – 3 introduced, the company, its promoters and directors shall be liable with a penalty INR 1,000/- per day but not exceeding INR 25,00,000/- for delayed filings. Further, the penal provision has been revised from ‘the amount involved in the offer or invitation or Rupees Two Crore, whichever is higher’ to ‘the amount involved in the offer or invitation or Rupees Two Crore, whichever is lower’.

For More Information:-

http://www.mca.gov.in/Ministry/pdf/RuleProspectusSecurities07_08082018.pdf

2. Companies (Registration Offices and Fees) fourth Amendment Rules, 2018 ***(August 21, 2018)***

MCA has notified the Companies (Registration offices and Fees) Fourth Amendment Rules, 2018, which shall come into force from the date of their publication in the Official Gazette, i.e 21-08-2018. Through the said amendment MCA has provided the much-awaited relief, as the last date of filing of Form DIR – 3 KYC has been extended upto 15-09-2018 from 31-08-2018 for the current financial year (2018-2019), and no fee shall be chargeable till the 15th September, 2018. Further, a fee of Rs. 5,000/- shall be payable on all delayed filing on or after the 16th September,2018.

For More Information:-

http://www.mca.gov.in/Ministry/pdf/CoRegistrationRule21_22083018.pdf

3. Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2018 *(August 21, 2018)*

MCA has notified the Companies (Appointment and Qualification of Directors), Fifth Amendment Rules, 2018 which shall come into force from the date of their publication in the Official Gazette, i.e 21-08-2018. Through the said amendment MCA has provided the much-awaited relief, as the last date of filing of Form DIR – 3 KYC has been extended upto 15-09-2018 from 31-08-2018 for the current financial year (2018-2019), and no fee shall be chargeable till the 15th September, 2018. Further, the form no. DIR-3 kyc has been revised.

For More Information:

http://www.mca.gov.in/Ministry/pdf/AppointmentQualificationRule21_22082018.pdf

Notifications

4. COMMENCEMENT NOTIFICATION **(August 07, 2018)**

Notification of sections under Companies (Amendment) Act, 2017 and rules made thereunder

In reference to Commencement notification dated January 23, 2018, February 09, 2018, May 07, 2018, June 13, 2018, July 05, 2018, July 27, 2018 and July 31, 2018 the Ministry of Corporate Affairs vide its notifications dated August 07, 2018 has notified the following Sections of the Companies (Amendment) Act, 2017:

#	Section of Companies Amendment Act, 2017	Amended Sections of Companies Act, 2013	Particulars	Effective Date
1	Section 10	Section 42	Issue of shares on private placement basis	August 07,2018

Notification Link:-

http://www.mca.gov.in/Ministry/pdf/CommencementNoti07_08082018.pdf

Hope the information will assist you in your Professional endeavours. In case of any query / information, please do not hesitate to write back to us.

Best Regards '

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