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MCA UPDATES FOR THE MONTH OF MAY 2019

RULES

1. National Company Law Tribunal (Second Amendment) Rules, 2019 **(May 08, 2019)**

MCA has notified the National Company Law Tribunal (Second Amendment) Rules, 2019 which shall come into force on the date of its publication in the Official Gazette that is on May 08, 2019. The amendments made in the National Company Law Tribunal Rules, 2016 are in Rule 84 which specifies that the shareholders or depositors have the right to file an application with the NCLT, a new sub-clause (3) and (4) has been inserted. Rule 84(3).

For More Information: -

http://www.mca.gov.in/Ministry/pdf/AmendmentRules1_08052019.pdf

2. Companies(Removal of Names of Companies from the Register of Companies) **Amendment Rules, 2019** **(May 08, 2019)**

MCA has notified the Companies (Removal of Names of Companies from the Register of Companies) Amendment Rules, 2019. Amended rules also includes increase in the filing fee in respect of Form STK 2 from Rs. 5000 to Rs. 10000 w.e.f. 10 May 2019. Further, it has now been prescribed that no application in Form No. STK-2 shall be filed by a company unless it has filed overdue returns in Form No. AOC-4 and Form No. MGT-7.

For More Information: -

http://www.mca.gov.in/Ministry/pdf/AmendmentRules3_08052019.pdf

3. Companies Incorporation Fifth Amendment Rules,2019

(May 10, 2019)

MCA has notified the Companies (Incorporation) Fifth Amendment Rules, 2019 which shall come into force on the date of their publication in the Official Gazette i.e 10-05-2019. The Ministry of Corporate Affairs has elaborated the Companies (Incorporation) Rules, 2014, for the original Rule 8 which is for the names of the companies which resemble too nearly with name of existing company. The Ministry has elaborated various illustrations under this rule while determining the name of the company and has divided the Rule in 2 parts – Rule 8A and Rule 8B. Rule 8A is for undesirable names and Rule 8B is for the word of expression which can be used only after obtaining previous approval of Central Government.

For More Information: -

http://www.mca.gov.in/Ministry/pdf/AmendmentRules_08052019.pdf

4. Companies (Appointment and Qualification of Directors) 2nd Amendment Rules, 2019

(May 16, 2019)

MCA has notified the Companies (Appointment and Qualification of Directors) Second Amendment Rules, 2019 which shall come into force on the date of their publication in the Official Gazette i.e 16-05-2019. New Rule 12B has been inserted to mark status of directors on the basis of compliance of Form INC-22A (Active). Directors of company fails to file the e-form ACTIVE within the period specified therein, the Director Identification Number (DIN) allotted to its existing directors, shall be marked as “Director of ACTIVE non-compliant company

For More Information: -

http://www.mca.gov.in/Ministry/pdf/CompaniesRules_16052019.pdf

5. Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2019

(May 23, 2019)

MCA has notified the Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2019 which shall come into force from 30-09-2019. The amendment are carried out to notify a new Form PAS – 6- Reconciliation of Share Capital Audit Report (Half-yearly) Pursuant to sub-rule (8) of rule 9A Companies (Prospectus and Allotment of Securities Rules, 2014. (All information shall be furnished for the half year ended 30th September and 31st March in every financial year for each ISIN separately).

For More Information: -

http://www.mca.gov.in/Ministry/pdf/Rules_23052019.pdf

6. National Financial Reporting Authority (Meeting for Transaction of Business) Rules, 2019
(May 23, 2019)

MCA notifies National Financial Reporting Authority (Meeting for Transaction of Business) Rules, 2019 vide notification dated 22 May, 2019. All the meetings for transaction of business of the Authority will be held at its head office situated in New Delhi for the purpose of discharging its functions. The Matters placed for consideration of the Authority shall be decided by a majority of the members present and voting, and in the event of an equality of votes, the chairperson or in his absence, the member presiding, shall have a second or casting vote.

For More Information: -

http://www.mca.gov.in/Ministry/pdf/Rules1_23052019.pdf

CIRCULARS

1. General Circular 6/2019
(May 13, 2019)

The MCA has clarified that companies which had filed form no. ADT-1 through GNL-2 as an attachment (by selecting 'others' during the period from 01.04.2014 to 20.10.2014 may file eform no. ADT-1 for appointment of Auditor for the period upto 31.03.2019 without fee, till 15.06.2019.

For More Information: -

<http://www.mca.gov.in/Ministry/pdf/GeneralCircular13052019.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 at E: pcschinki@gmail.com and M: +91 9050320565.

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Best Regards '



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