

Table of Contents

MCA UPDATES FOR THE MONTH OF JUNE 2018.....	2
<i>Rules.....</i>	<i>2</i>
1. Companies (Appointment and Qualification of Directors) 3rd Amendment Rules, 2018.....	2
2. Companies (Significant Beneficial Owners) Rules, 2018.....	3
3. Companies (Registered Valuers and Valuation) 2nd Amendment Rules, 2018.....	4
4. Companies (Management and Administration) 2nd Amendment Rules, 2018.....	5
5. Companies (Accounting Standards) Amendment Rules, 2018.....	6
<i>Notifications.....</i>	<i>7</i>
6. COMMENCEMENT NOTIFICATION	7
For More Information:-.....	7
http://www.mca.gov.in/Ministry/pdf/CommNotificatio1306_14062018.pdf	7
7. Corrigendum to notification	8

MCA UPDATES FOR THE MONTH OF JUNE 2018

Rules

1. Companies (Appointment and Qualification of Directors) 3rd Amendment Rules, 2018.

DPIN (Designated Partner Identification Number) Services has been started again; the form DIR-3 and DIR-6 will be revised on MCA21 w.e.f. 15-06-2018. Limited Liability Partnership (Amendment) Rules, 2018 and Companies (Appointment and Qualification of Directors) 3rd Amendment Rules, 2018 has been come into force w.e.f. 12-06-2018

For More Information:

http://www.mca.gov.in/Ministry/pdf/LLPAmndRule1206_13062018.pdf

http://www.mca.gov.in/Ministry/pdf/Cmp3rdAmndRul31206_13062018.pdf

2. Companies (Significant Beneficial Owners) Rules, 2018.

MCA vide its notification G.S.R. 561(E) dated June 13th, 2018 has issued rules relating to Section 90 which was named as Companies (Significant Beneficial Owners) Rules 2018. The rules contain compliances regarding Declaration of beneficial ownership in shares, return of beneficial ownership etc.

Every significant beneficial owner shall file a declaration in Form BEN 1 to the Company in which he holds significant ownership on the date of the commencement of this notification within 90 days from such commencement and within 30 days in case of any change.

Every Individual who after the commencement of these rules acquires significant beneficial ownership shall file a declaration in Form BEN 1 to the Company within 30 days.

The Company shall file a return in Form BEN-2 with the Registrar within 30 days from the date of receipt of declaration.

For More Information:-

http://www.mca.gov.in/Ministry/pdf/CompaniesSignificantBeneficial1306_14062018.pdf

3. Companies (Registered Valuers and Valuation) 2nd Amendment Rules, 2018.

MCA vide its notification G.S.R. 559(E) dated June 13, 2018 has issued Companies (Registered Valuers and Valuation) Second Amendment Rules, 2018 in order to further amend its existing rules Companies (Registered Valuers and Valuation) Rules, 2017. Through this MCA has reconstituted the committee specified above by adding a new clause (g) under rule 19 clause 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The clause (g) states that the committee shall also comprise of Presidents of, the Institute of Chartered Accountants of India, the Institute of Company Secretaries of India & The Institute of Cost Accountants of India as exofficio members.

For More Information:-

http://www.mca.gov.in/Ministry/pdf/CompaniesRegisteredRule1306_14062018.pdf

4. Companies (Management and Administration) 2nd Amendment Rules, 2018.

MCA vide its notification G.S.R. 560(E) dated June 13, 2018 has issued Companies (Management And Administration) Second Amendment Rules, 2018 in order to further amend its existing rules Companies (Management and Administration) Rules, 2014. The amended rules made the following amendment in existing rules;

- (i) Rule 13 stating Return of changes in shareholding position of promoters and top ten shareholders is omitted (MGT-10) is omitted.
- (ii) (ii) In Rule 15 sub rule (6) stating that the company is required to file form MGT-14 at least one day before of general meeting in case company is maintaining registers under section 88 in a place other the registered office where one tenth of the total number of members entered in the register of member reside is omitted
- (iii) In Rule 18 under sub clause(3) clause (ix) stating the company is required to place notice simultaneously on the website of company etc in case the notice of the meeting is sent through electronic mode is omitted.
- (iv) (iv) In clause 22 in sub rule (16) the new proviso is substituted.
- (v) (v) Form MGT-10 is omitted.

For More Information:-

http://www.mca.gov.in/Ministry/pdf/Company2ndAmndRule13062018_14062018.pdf

5. Companies (Accounting Standards) Amendment Rules, 2018

MCA vide its notification G.S.R. 569(E) dated June 18, 2018 has issued Companies (Accounting Standards) Amendment Rules, 2018 with a view to amend its existing rules Companies (Accounting Standards) Amendment Rules, 2006. The amended rules replaces paragraph 32 of AS-11 given under heading of Accounting standards in the annexure to the rules with the following paragraph: “An enterprise may dispose of its interest in non-integral foreign operation through sale, liquidation, repayment of share capital, or abandonment of all or part of, that operation. The payment of dividend forms part of disposal only when it constitutes return of investment. Remittance from a non integral foreign operation by way of repatriation of accumulated profits does not form part of disposal unless it constitutes return of the investment. In the case of a partial disposal, only the proportionate share of the related accumulated exchange differences is included in the gain or loss. A write down of the carrying amount of non-integral foreign operation does not constitute a partial disposal. Accordingly no part of deferred foreign exchange gain or loss is recognized at the time of write- down “

For More Information:-

http://www.mca.gov.in/Ministry/pdf/CompanyAmendmentRule1806_19062018.pdf

Notifications

6. COMMENCEMENT NOTIFICATION

MCA vide its notification S.O. 2422(E) dated June 13, 2018 had appointed June 13, 2018 as the date on which following sections of Companies (amendments) Act 2017 came into force Section 22,24,25,26 & 71. The corresponding section of Companies Act, 2013 are Section 90 (Register of significant beneficial owner in a company), Section 93 (Return to be filed with the Registrar of Companies in case of Promoters' stake change), Section 94 (Place of Keeping Register, Returns etc & section 216 (Investigation of ownership of Company) as mentioned below:-

#	Section of Companies Amendment Act, 2017	Amended Sections of Companies Act, 2013	Particulars
1	22	90	Register of Significant beneficial Owners in a Company
2	24	93	Return to be filed with Registrar in case of promoter stake changes
3	25	94	Place of keeping and inspection of registers and returns etc.
4	26	96	Annual General Meeting
5	71	216	Investigation of ownership of Company

For More Information:-

http://www.mca.gov.in/Ministry/pdf/CommNotificatio1306_14062018.pdf

7. Corrigendum to notification

MCA vide its notification S.O. 3020(E) dated June 21, 2018 has issued a Corrigendum to notification S.O. 2422(E) dated June 13, 2018 of commencement of certain provisions of Companies Amendment Act, 2017. Section 89(10) of the Companies Act, 2013, related to beneficial interest has been notified w.e.f June 13, 2018.

For More Information:-

http://www.mca.gov.in/Ministry/pdf/Notification2106_22062018.pdf

Best Regards '

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