

CORPORATE LAWS

CA. Premal Gandhi, CS. Mahesh Soni

Rules / Notifications issued by Ministry of Corporate Affairs from 22.05.2021 till 22.06.2021

1. The MCA vide Notification G.S.R. 392(E) dated June 07, 2021 has further amended the Companies (Incorporation) Rules, 2014, whereby in Rule 38A, the facility of obtaining Shops and Establishment Registration has been included. Further, changes in Form No.INC-35 have been notified where in place of "AGILE-PRO", the letters "AGILE-PRO-S" has been substituted.
2. The MCA vide Notification G.S.R. 396 (E) dated June 09, 2021 has further amended the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, whereby a new Rule 6A pertaining to the Manner of transfer of shares under sub-section (9) of Section 90 of the Companies Act, 2013 to the Investor Education and Protection Fund (IEPF) has been inserted. While effecting such transfer, the company shall open a demat account with authority within 30 days of such shares becoming due to be transferred to Fund. The company shall send statement in Form No. IEPF - 4 to the Authority within 30 days for any corporate action accruing benefits on such shares except right issue and amount required to be credited by the company to the fund shall be remitted into Punjab National Bank & details of the same need to be provided in Form IEPF -7 within 30 days from the date of remittance.
3. The MCA vide Notification G.S.R. 409(E) dated June 15, 2021 has omitted Rule 4 of the Companies (Meetings of Board and its Powers) Rules, 2014 which was related to the matters not to be dealt with in a meeting through video conferencing or other audio-visual means. Accordingly, with the said amendment, all matters can be considered in a Board Meeting held through video conferencing or other audio-visual means.
4. The MCA vide its Notification G.S.R. 418(E) dated June 18, 2021 has amended Companies (Creation and Maintenance of databank of Independent Directors), Amendment Rules, 2019 by inserting a new sub-rule 8 in Rule 3, whereby it stipulates that in case of delay on the part of an individual in applying to the Indian Institute of Corporate Affairs for inclusion of name in the data bank of independent directors or in case of delay in filing an application for renewal thereof, the institute shall allow such inclusion or renewal, as the case may be, after charging a further fee of Rs.1000/- on account of such delay.
5. The MCA vide Notification G.S.R. 419(E) dated June 18, 2021 has further amended the Companies (Indian Accounting Standards) Rules, 2015 pertaining to various Indian Accounting Standards (Ind AS)

Companies (Indian Accounting Standards) Amendment Rules, 2021 - Amendment In Indian Accounting Standards (IND ASs) 1, 8, 12, 16, 27, 28, 34, 37, 38, 40, 101, 102, 103, 104, 105, 106, 107, 109, 111, 114, 115 and 116 vide Notification No. G.S.R. 419(E) [F. NO. 01/01/2009-CL-V (PART. IX)], DATED 18-6-2021

2. Framework for Administration and Supervision of Investment Advisers Under The SEBI (Investment Advisers) Regulations, 2013 vide Circular No. SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2021/579, DATED 18-6-2021
3. Central Government notifies rules called the Special Economic Zones (Amendment) Rules, 2021 vide notification no G.S.R. 424 (E) dated 16/06/2021.
4. Companies (meetings of board and its powers) Amendment Rules, 2021 - Omission of Rule 4 vide notification G.S.R. 409(E) [F. No. 1/32/2013-CL-V-Part], Dated 15-6-2021
5. Central Government notifies rules called the Securities Contracts (Amendment) Rules, 2021 vide notification no G.S.R. 424 (E) dated 18/06/2021