MCA UPDATES SEPTEMBER, 2020

SR NO	DATE	UPDATE	PARTICULARS
1	**07.09.2020**	**Companies (Acceptance of Deposits) Rules, 2020**	MCA has issued Companies (Acceptance of Deposits) Amendment Rules, 2020 to further amend the Companies (Acceptance of Deposits) Rules, 2014. The following amendments have been made: • Rule 2 (1)(c)(xvii), which specifies the definition of deposits has been substituted, namely: "An amount of twenty five lakh rupees or more received by a start-up company, by way of a convertible note (convertible into equity shares or repayable within a period not exceeding ten years (from the date of issue) in a single tranche, from a person." **Detailed update:** http://www.mca.gov.in/Ministry/pdf/Rule_25092020.pdf
2	**10.09.2020**	**Relaxation of additional fees and extension of last date of filing of CRA-4 (form for filing of cost audit report) for FY 2019-20 under the Companies Act, 2013**	MCA has issued a circular for the relaxation of additional fees and extension of last date of filing of the CRA-04 Form which specifies the filing of the cost of audit report for Financial year 2019-20 under the Companies Act, 2013. The Ministry has stated that the Form CRA-4 shall be filed by November 30, 2020 due to the COVID-19 pandemic. Further, the cost audit report of the year March 31, 2020 shall be filed online as an e-form from the date of receipt of the audit report. If the extension has been availed for the AGM, then Form CRA-4 shall be filed within the timeline provided in the proviso in Rule 6(6) of the Companies (Cost Record and Audit) Rules, 2014. **Detailed update:** http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo.33_28092020.pdf

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4	**17.09.2020**	**Extension of period of the Company Law Committee**	The tenure of the Company Law Committee is hereby extended upto two years from the date of that order i.e. upto 17.09.2021. This issues with the approval of the competent authority. **Detailed update:** http://www.mca.gov.in/Ministry/pdf/ExtensionNotice_17092020.pdf
5	**28.09.2020**	**Extension of Companies Fresh Start Scheme, 2020**	MCA had introduced a new scheme known as the Companies Fresh Start Scheme, 2020, valid from 01.04.2020 to 30.09.2020 to enable companies to make good their previous defaults. This Scheme has now been extended till 31.12.2020. **Detailed update:** http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo.30_28092020.pdf
6	**28.09.2020**	**Extension of time- LLP Settlement Scheme, 2020.**	MCA had introduced a new scheme known as the LLP Settlement Scheme, 2020 which was valid from 01.04.2020 to 13.06.2020 and was later extended till 30.09.2020. The Scheme has been further extended to 31.12.2020 to enable LLPs to make good their previous defaults. **Detailed update:** http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo.31_28092020.pdf
7	**28.09.2020**	**Extension of time - Scheme for relaxation of time for filing forms related to creation or modification of charges under the**	In continuation to this Ministry's General Circular No.23/2020 dated 17.06.2020 [G.C] and after due examination and it has been decided to extend scheme till 3'1.12.2020. Accordingly, the figures “30.09.2020" and "01.10.2020" wherever they appear in the G.C. shall be substituted with figures "31.12.2020" and "01.01.2021" respectively. **Detailed update:** http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo.32_28092020.pdf

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		Companies Act, 2013- reg.	
8	**28.09.2020**	**Extension of time for EGM through Video Conference (V)C or Other Audio Visual Means (OAVM) or passing of certain items only through postal ballot without convening general meeting**	In continuation to this Ministry's General Circulars No.14/2020dated 8th April, 2020, No.17 /2020 dated 13th April, 2020 and No.22/2020 dated 15.06.2020 and after due examination and it has been decided to allow companies to conduct their EGMs through VC or OAVM or transact items through postal ballot in accordance with the framework provided in the aforesaid Circulars upto 31st December, 2020. All other requirements provided in the said Circulars shall remain unchanged. This issues with the approval of the competent authority. **Detailed update:** http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo.33_28092020.pdf
9	**29.09.2020**	**Companies (Appointment and Qualification of Directors) 4th Amdt Rules 2020**	MCA extends time for Compliances required by every individual who has been appointed as an independent director in a company, on the date of commencement of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 (I.e. 1st December 2019) , shall within a period of 13 Months from such commencement (i.e. upto 31st December 2020) apply online to the 'Indian Institute of Corporate Affairs at Manesar for inclusion of his name in the data bank for a period of one year or five years or for his life-time, and

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			from time to time take steps as specified in sub-rule (2) , till he continues to hold the office of an independent director in any company. Sub-rule (2) requires Every individual whose name has been so included in the data bank shall file an application for renewal for a further period of one year or five years or for his life-time, within a period of thirty days from the date of expiry of the period upto which the name of the individual was applied for inclusion in the data bank, failing which, the name of such individual shall stand removed from the data bank of the institute. 2. In the Companies (Appointment and Qualification of Directors) Rules, 2014, in rule 6, in sub-rule (1), in clause (a), for the words "ten months" the words "thirteen months" shall be substituted. **Detailed update:** http://www.mca.gov.in/Ministry/pdf/FourthAmendmentRules_29092020.pdf
10	**29.09.2020**	**Companies (Meeting of Boards and its powers) Third Amendment Rules 2020**	In exercise of the powers conferred by sections 173, 177, 178 and section 186 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Meetings of Board and its Powers) Rules, 2014, namely:— 1. (1) These rules may be called the Companies (Meetings of Board and its Powers) Third Amendment Rules, 2020. (2) They shall come into force on the date of their publication in the Official Gazette. 2. In the Companies (Meetings of Board and its Powers) Rules, 2014, in rule 4, in sub-rule (2), for the figures, letters and word "30th September, 2020", the figures, letters and word "31st December, 2020" shall be substituted.

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			Detailed update: http://www.mca.gov.in/Ministry/pdf/NotificationCompAct_26082020.pdf
11	**29.09.2020**	**Fillings under section 124 and section 125 of the Companies Act 2013 r/w IEPFA (Accounting, Audit, Transfer and Refund) Rules 2016 in view of extension of CFSS, 2020**	In view of the situation emerging out of the outbreak of COVID-19, which requires adherence of social distancing norms, the stakeholders have pointed about various difficulties and sought relaxation especially in procedures related to transfer of money remaining unpaid or unclaimed for a period of seven years in terms of the provision of section 124(5) of the Companies Act, 2013 (the Act) and transfer of shares under Section 124(6) of the Act read with the IEPFA (Accounting, Audit, Transfer and Refund) Rules. In this regard, it may be noted that the Ministry of Corporate Affairs has already allowed filing in MCA-21 registry without additional fees till 30th September, 2020 through General Circular No. 11/2020, dated 24th March, 2020 and General Circular No. 12/ 2020, dated 30th March, 2020. Therefore, the necessary relaxation, insofar as filing of various other IEFF e-forms (IEPF-1, IEPF-1A, IEPF-2, IEPF-3, IEPF-4, IEPF -7) and e-verification of claims filed in e-form IEPF-5, is concerned, the same has already been provided. Therefore, the stakeholders may plan other concomitant actions accordingly. This issues with the approval of competent authority. **Detailed update:** http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo.35_30092020.pdf
12	**29.09.2020**	**Clarification with regard to creation of deposit repayment reserve of 20% u/s. 73**	In continuation to General Circulars No. 11/2020 dated 24th March 2020 and 24/2020 dated 19.06.2020 keeping in view the requests received from various stakeholders seeking extension of time for compliance of the subject requirements on account of Covid-19, it has been decided to further extend the time in respect of matters referred to in paras V, VI of the aforesaid circular dated 24.03.2020, from 30th September 2020 to 31st

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		(2) (C) of the Companies Act 2013 and to invest or deposit 15% of amount of debentures u/r.18 of Companies (Share capital and Debentures) Rules 2014 - COVID-19 - Extension of time-regarding	December,2020. All other requirements shall remain unchanged. This issues with the approval of the competent authority. **Detailed update:** http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo.35_30092020.pdf

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