

Info Capsule

MCA NOTIFIES COMPANIES (REGISTRATION OF CHARGES) AMENDMENT RULES, 2017¹

Ministry of Corporate Affairs notifies amendments to the Companies (Registration of Charges) Rules and substituted following e Forms on 7th April, 2017:

- (a) **Form CHG-1** *i.e.* Application for registration of creation, modification of charge (other than those related to debentures) including particulars of modification of charge by Asset Reconstruction Company in terms of Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (SARFAESI)
- (b) **Form CHG-4** *i.e.* Particulars for satisfaction of charge thereof
- (c) **Form CHG-9** *i.e.* Application for registration of creation or modification of charge for debentures or rectification of particulars filed in respect of creation or modification of charge for debentures.

GOVERNMENT MAKES COMPLIANCE OF LABOUR LAWS AND RULES EASY²

Government reduces number of forms and Reports from 36 to 12 to lessen costs and compliance burden of various establishments

The Government has undertaken an exercise to promote ease of compliance of Labour Laws and Rules by various establishments. The “Rationalisation of Forms and Reports under Certain Labour Laws Rules, 2017” has reduced the number of forms and reports prescribed under 3 Acts and the Rules made thereunder from 36 to 12. The overall aim of the exercise is to make the forms and reports easy to understand for the users. This will save efforts, costs and lessen the compliance burden of various establishments. As per the sixth Economic Census of Central Statistical Office, conducted during 2013-2014, there are about 5.85 crore establishments in agriculture and non- agriculture sectors of the country.

While reviewing the requirement of filing forms under various Labour Laws it was observed that 36 forms prescribed under 3 Acts and the Rules made thereunder had several overlapping/redundant fields. Therefore, an exercise was undertaken by the Ministry of Labour and Employment to do away with overlapping fields and reduce the number of forms. An intention notification for reducing the number of forms and reports was placed in the public domain on 9th February, 2017 and objections and suggestions thereon were sought from all stake-holders.

¹ Available at : http://www.mca.gov.in/Ministry/pdf/companiesRegistrationofChargesAmendment_Rules_08042017.pdf

² Available at : <http://pib.nic.in/newsite/erelease.aspx?relid=0>

The Labour Laws under which these forms are filed include:

- (I) The Contract Labour (Regulation and Abolition) Act, 1970
- (II) The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979
- (III) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

UNNAT BHARAT ABHIYAN³

The Ministry of Human Resource Development (MHRD) along with the Ministries of Rural Development and Panchayati Raj has agreed to link all Higher Education Institutes (HEIs) with rural development processes under Unnat Bharat Abhiyan (UBA). In this regard, a Tripartite Agreement between MHRD, Ministry of Rural Development and Ministry of Panchayati Raj was also signed on 12th January, 2017 as an attempt to bring about substantial improvements in the formulation and delivery of developmental schemes in the rural areas. It is envisaged that representatives of Higher Education Institutions interact with local bodies and community in selected village clusters and provide knowledge inputs into the Gram Panchayat Development Plans.

MHRD, Department of Higher Education has formulated this scheme and first phase is under implementation in several parts of the country. Indian Institute of Technology (IIT) Delhi has been designated as the Coordinating Institute

The MHRD has advised all the HEIs which are funded by the Central /State Government and all institutions approved by the regulatory bodies, to adopt clusters of backward Gram Panchayats / villages in their vicinity and apply their knowledge and expertise to improve the infrastructure in the Gram Panchayats (GPs). HEIs in the districts are expected to carry out detailed field study, participate in conceptualising & preparation of community-level development plans along with the Rural Development and Panchayat Raj personnel by providing technical, managerial inputs and by suggesting innovative solutions to the issues faced in the day-to-day lives of the households therein, in the areas of livelihoods, energy security, environment and basic living amenities. The institutions have been advised to continue their engagement with chosen Panchayats and offer assistance to the Rural Development and Panchayat Raj personnel. The programme is to be implemented over the next two years, with additional clusters. No time frame can be assigned for coverage of all districts in the country, at present. Funds (Budget Estimate) allocated to the UBA during 2016-17 is 10 Crore.

³ Available at: <http://pib.nic.in/newsite/erelease.aspx?relid=0>

The role of the three Ministries are as follows:

Ministry of Human Resource Development to oversee that selected Higher Educational Institutions (HEIs) adopt (5) panchayats each in consultation with the District Collectors and use their knowledge base to find solutions for the issues of basic amenities & livelihood opportunities faced by the rural communities and thereby help in bringing about a qualitative change in the economic and living standards of the people. As per the Tripartite Agreement, the role of the Ministry of Rural Development is to facilitate effective participation of District Collectors, DRDAs and other authorities to assist the institutions in preparation of the Gram Panchayat Development Plan (GPDP) and convergence of plan resources wherever possible. The role of the Ministry of Panchayati Raj is to issue instructions to all State Governments and local bodies regarding the involvement of knowledge institutions in the GPDP process to operationalise the tie up between the organizations in the interest of quality GPDP preparation in the selected clusters.

Few leading Private Educational Institutions and deemed Universities are involved in the programme.

This information was given by the Minister of State (HRD), Dr. Mahendra Nath Pandey on April 10, 2017 in a written reply to a Lok Sabha question.

Team ICSI

Disclaimer : The information in the Info Capsules is developed according to the information available in public domain and for academic purposes only. Any person wishing to act on the basis of this document should do so only after cross checking with the original source.