

Info Capsule

FORM CHG-1, CHG-4, CHG-9 ARE LIKELY TO BE REVISED BY MCA W.E.F. 19TH MARCH, 2017¹

Following forms are likely to be revised on MCA portal with effect from 19th March 2017:-

- A. **Form CHG-1:** Form for filing application for registration of creation, modification of charge (other than those related to debentures),
- B. **Form CHG-4 :** Form for filing particulars for satisfaction of charge,
- C. **Form CHG-9 :**Form for filing 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 consolidated financial statements and other documents with the Registrar

Stakeholders will be allowed to download new version of the forms with effect from 19th March 2017. All the stake holders are advised to check the latest version of the form before filing.

DISCLOSURES RELATING TO REGULATORY ORDERS AND ARBITRATION MATTERS ON WEBSITES OF CLEARING CORPORATIONS²

1. In order to improve transparency in disclosing the regulatory orders and arbitration awards issued by clearing corporations, it has been decided that all regulatory orders i.e. orders against clearing members and arbitration / appellate awards by arbitrators need to be made available to investors.
2. Accordingly, it has been decided that the Clearing Corporations shall post all regulatory orders and arbitration / appellate awards issued since June 20, 2012, on their websites within 30 days. Further, all regulatory orders and arbitration / appellate awards as and when issued by Clearing Corporations from the date of this circular shall be posted on their website immediately.
3. In addition to the above, Clearing Corporations shall disseminate information with respect to brief profile, qualification, areas of experience / expertise, number of arbitration matters handled, pre-arbitration experience, etc. of the arbitrators on their website.

¹Available at : <http://www.mca.gov.in/MinistryV2/homepage.html>

² Available at : http://www.sebi.gov.in/cms/sebi_data/attachdocs/1489674038792.pdf

4. The Clearing Corporations are also advised to:
- (a) Disseminate the provisions of this circular on the website;
 - (b) Communicate to SEBI, the status of the implementation of the provisions of this circular in the Monthly Development Report

THE MINISTRY OF ENVIRONMENT, FOREST AND CLIMATE CHANGE PROVIDES SIX-MONTHS WINDOW TO GET ENVIRONMENTAL CLEARANCE³

The Ministry of Environment, Forest and Climate Change (MoEF&CC) has provided a six months window, as a one-time opportunity to the units, which have not obtained prior environmental clearance to apply for the same. The Ministry had issued Office Memoranda (OM) dated 12.12.2012 and 27.06.2013 and laid down a process for grant of EC to such cases of violation. However, High Court of Jharkhand had passed an order dated the 28th November, 2014, declaring some of the provisions of said OM dated 12.12.2012 void and had further held that action for alleged violation would be an independent and separate activity.

Subsequently the above two O.Ms were quashed by the NGT(National Green Tribunal) vide order dated 7th July, 2015, mainly on the ground that the Environment Impact Assessment Notification, 2006 provides for prior environmental clearance, so no procedure can be laid through O.Ms for post environment clearance. It was cited that O.M. cannot amend a notification, which is a subordinate legislation.

EXCHANGE RATE OF FOREIGN CURRENCY RELATING TO IMPORTED AND EXPORT GOODS NOTIFIED⁴

The Central Board of Excise and Customs in exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), and in supersession of the notification No.14/2017-CUSTOMS (N.T.), dated 2nd March, 2017, except as respects things done or omitted to be done before such supersession, the Central Board of Excise and Customs hereby determines that the rate of exchange of conversion of each of the foreign currencies specified in column (2) of each of Schedule I and Schedule II annexed hereto, into Indian currency or vice versa, shall, with effect from 17th March, 2017, be the rate mentioned against it in the corresponding entry in column (3) thereof, for the purpose of the said section, relating to imported and export goods.

³ Available at : <http://pib.nic.in/newsite/PrintRelease.aspx>

⁴ Available at : <http://pib.nic.in/newsite/PrintRelease.aspx>

SCHEDULE-I

Sl.No.	Foreign Currency	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
		(3)	
		(a)	(b)
		(For Imported Goods)	(For Export Goods)
1.	Australian Dollar	51.10	49.35
2.	Bahrain Dinar	179.50	167.40
3.	Canadian Dollar	49.85	48.30
4.	Chinese Yuan	9.65	9.30
5.	Danish Kroner	9.60	9.25
6.	EURO	71.30	68.85
7.	Hong Kong Dollar	8.55	8.30
8.	Kuwait Dinar	221.10	206.80
9.	New Zealand Dollar	46.50	44.85
10.	Norwegian Kroner	7.80	7.55
11.	Pound Sterling	81.55	78.85
12.	Qatari Riyal	18.55	17.55
13.	Saudi Arabian Riyal	18.00	16.85
14.	Singapore Dollar	47.20	45.75
15.	South African Rand	5.25	4.90
16.	Swedish Kroner	7.50	7.25
17.	Swiss Franc	66.50	64.20
18.	UAE Dirham	18.40	17.20
19.	US Dollar	66.20	64.50

SCHEDULE-II

Sl .No.	Foreign Currency	Rate of exchange of 100 units of foreign currency equivalent to Indian rupees	
		(3)	
		(a)	(b)
		(For Imported Goods)	(For Export Goods)
1.	Japanese Yen	58.55	56.65
2.	Kenya Shilling	65.75	61.45

GOODS AND SERVICE TAX

CABINET CLEARS GST BILLS TO ENSURE ROLL OUT FROM JULY 2017⁵

The Cabinet approved four draft laws on Goods and Services Tax (GST) which are needed to implement the country's biggest tax regime from July 2017.

"The Bills will now be introduced in the Parliament any time this week", as per the sources.

The Cabinet, discussed threadbare the four draft legislation--Central GST (CGST), Integrated GST (IGST), Compensation Rule and Union territories GST (UT-GST) Bills--and approved them.

The CGST Bill makes provisions for levy and collection of tax on intra-state supply of goods or services for both by the Central Government. On the other hand, IGST Bill makes provisions for levy and collection of tax on inter-state supply of goods or services or both by the Central Government. The UTGST Bill makes provisions for levy on collection of tax on intra-UT supply of goods and services in the Union Territories without legislature.

The Compensation Bill provides for compensation to the states for loss of revenue arising on account of implementation of the goods and services tax for a period of five years as per the Constitution (One Hundred and First Amendment) Act, 2016.

The GST council has already approved two draft bills, for central and integrated GST. These will be tabled in Parliament and go to the states for ratification.

The unified tax will have four slabs of 5%, 12%, 18% and 28%. Farmers and small traders are exempt.

GST roll out is perceived to create a common market and help lower the tax burden, shore up government revenues, temper inflation and boost economic growth by at least two percentage points.

The passage of the bills will remove tax barriers, and subsume a host of indirect taxes levied by the Centre and the states, including excise, service, entertainment, entry, luxury and value-added taxes.

Team ICSI

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⁵ Available at <http://www.hindustantimes.com/business-news/cabinet-may-clear-gst-bills-to-ensure-roll-out-from-july-2017/story-FUTVh9mZFcQwclpCmyOrDL.html>