



THE INSTITUTE OF Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

MCA/2018



27th September, 2018

Shri Injeti Srinivas, IAS
Secretary to Government of India
Ministry of Corporate Affairs
Shastri Bhawan, Dr. Rajendra Prasad Road,
New Delhi – 110 001

Sir,

Subject: Commencement of KYC process for companies – Reg.

This has reference to the MCA announcement of commencing KYC process for companies from October, 2018 and our representation made in this regard on 23rd August, 2018 and further to a meeting of the President, ICSI with your goodself.

We wish to draw your kind attention towards certain practical difficulties perceived in this process:

1. The process of KYC of companies may be commenced from 1st January, 2019 since the companies as well as professionals are currently involved in conducting Annual General Meetings of their respective companies and thereafter in the months of October and November they would be involved in the annual filing compliances with the MCA. This would involve preparation and filing of a host of Forms like Form AOC-4, MGT-7, 23AC, 23ACA, 20B, which in itself is a time consuming process.
2. It has been observed in the past that in the months of October and November, the MCA 21 portal faces heavy filing pressure due to filing of forms and returns.
3. The proposed company KYC compliances would be totally new initiative and hence it requires lot of understanding followed by documentation, certification and thereafter filing on the MCA 21 portal.

In this regard, we wish to make an advance request to you that the KYC for companies is an initiative to “know your customers”, and the same should be done without asking the customers to pay any fees for the same.

Further, since this is a new initiative, a minimum 3 months time may be considered to be given to the companies for complying.

While on the matter, we request you that before initiating this compliance, a clarification may kindly be given as to whether there is any prohibition for having more than one registered office at one address so long as the local applicable laws are complied with.

We shall be pleased to provide any further information or clarification on hearing from you.

Thanking You

Yours faithfully

(CS Ashok Kumar Dixit)
Officiating Secretary

Vision

"To be a global leader in
promoting good
corporate governance"

Stamp: 26/9/18

Motto

सत्यं वद धर्मं चर। speak the truth, abide by the law.

Mission

"To develop high calibre
professionals facilitating
good corporate governance"

Connect with ICSI



<https://www.facebook.com/ICSI>



https://twitter.com/ICSI_CS



<https://www.linkedin.com/in/the-institute-of-company-secretaries-of-india-icsi-a5899a102/>