



THE INSTITUTE OF Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

o/c

G&CL: MCA: MAR:06/2026

16th March 2026

Ms. Deepti Gaur Mukerjee
Secretary
Ministry of Corporate Affairs
Government of India
New Delhi

Ministry of Corporate Affairs

Dy. No. 976 /R & /MCA

Date 18/3/2026

Respected Madam,

Subject: Request for Introduction of Amnesty Scheme / Condonation for Delay in Filing of BEN Forms under the Companies Act, 2013

Greetings of the Day!!!

At the outset, the Institute of Company Secretaries of India (the ICSI) expresses its sincere appreciation to the Ministry of Corporate Affairs (MCA) for its continuous efforts towards strengthening the transparency framework relating to identification and disclosure of beneficial ownership under the provisions of the Companies Act, 2013 and the rules made thereunder.

We wish to draw your kind attention towards Section 90 of the Companies Act, 2013 read with the Companies (Significant Beneficial Owners) Rules, 2018, which provides that the companies are required to file BEN Forms (including BEN-1, BEN-2 and BEN-3) to report the details of Significant Beneficial Owners.

While the objective of the framework is to ensure transparency in ownership structures, it has been observed that a significant number of companies could not complete the filing of BEN Forms within the prescribed timelines.

This situation arose primarily due to the unprecedented disruptions caused during the COVID-19 pandemic period, which severely impacted business operations and compliance functions across organizations. Further, in several cases, companies with complex multi-layered shareholding structures, particularly those involving foreign entities, trusts, investment vehicles, and multiple holding structures faced practical challenges in identifying and confirming the Significant Beneficial Owners and collecting the necessary declarations from stakeholders within stipulated timelines.

Consequently, despite their bona fide intent to comply with the law, many companies could not file the requisite BEN Forms within the prescribed timelines and are presently exposed to significant penalties under the applicable provisions of the Companies Act, 2013.

ICSI Submission:

In view of the above, we humbly request you to consider introducing a one-time Amnesty Scheme or Condonation Scheme for delayed filing of BEN Forms. Such a scheme may allow companies to file pending BEN Forms within a specified window with reduced additional fees or minimal penal consequences.

Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टकारं कुरु। कर्माणि। कुरु। कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

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The introduction of such a measure would facilitate updating and accuracy of beneficial ownership records maintained with the Ministry, promote voluntary compliance among companies, and significantly reduce litigation and penal proceedings arising from procedural delays. It would also support the broader objective of ease of doing business while maintaining the transparency framework envisaged under the Companies Act, 2013.

We shall be happy to provide any further information or clarification that may be desired in this regard.

Thanking you

Yours faithfully

(CS Pawan G. Chandak)

President

The Institute of Company Secretaries of India