

Supplement for

SETTING UP OF BUSINESS ENTITIES AND CLOSURE

Executive Programme (New Syllabus)

This supplement is for Executive programme (New Syllabus). The students are advised to read their Study Material along with these updates. These academic updates are to facilitate the students to acquaint themselves with the amendments in various laws and regulatory prescriptions upto December 01, 2018, applicable for June, 2019 Examination. The students are advised to read all the relevant regulatory amendments made and applicable upto December 01, 2018 along with the study material. In the event of any doubt, students may write to the Institute for clarifications at academics@icsi.edu

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AMENDMENT RULES/CIRCULARS/NOTIFICATIONS/ORDERS IN A NUTSHELL

(From 1st April, 2018 to 1st December, 2018)

Lesson 1: Choice of Business Organisation																					
Amendment Rules/Circulars/Notifications/Orders/ Particular and	Description																				
<p>Relevant Notification: The Finance Bill, 2018</p> <p>Link: https://www.indiafilings.com/learn/income-tax-rate-for-proprietorship-ay-2019-20/</p> <p>https://www.indiabudget.gov.in/ub2018-19/fb/bill.pdf</p>	<p>Tax Implication For AY 2019-20 FY 2018-19</p> <p>(i) Sole Proprietorship: Proprietor's age is less than 60 years</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Taxable income</th> <th style="text-align: left;">Tax Rate</th> </tr> </thead> <tbody> <tr> <td>Up to Rs. 2,50,000</td> <td>Nil</td> </tr> <tr> <td>Rs. 2,50,000 to Rs. 5,00,000</td> <td>5%</td> </tr> <tr> <td>Rs. 5,00,000 to Rs. 10,00,000</td> <td>20%</td> </tr> <tr> <td>Above Rs. 10,00,000</td> <td>30%</td> </tr> </tbody> </table> <p>Proprietor's age is between 60 and 80 years</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Taxable income</th> <th style="text-align: left;">Tax Rate</th> </tr> </thead> <tbody> <tr> <td>Up to Rs. 3,00,000</td> <td>Nil</td> </tr> <tr> <td>Rs. 3,00,000 to Rs. 5,00,000</td> <td>5%</td> </tr> <tr> <td>Rs. 5,00,000 to Rs. 10,00,000</td> <td>20%</td> </tr> <tr> <td>Above Rs. 10,00,000</td> <td>30%</td> </tr> </tbody> </table>	Taxable income	Tax Rate	Up to Rs. 2,50,000	Nil	Rs. 2,50,000 to Rs. 5,00,000	5%	Rs. 5,00,000 to Rs. 10,00,000	20%	Above Rs. 10,00,000	30%	Taxable income	Tax Rate	Up to Rs. 3,00,000	Nil	Rs. 3,00,000 to Rs. 5,00,000	5%	Rs. 5,00,000 to Rs. 10,00,000	20%	Above Rs. 10,00,000	30%
Taxable income	Tax Rate																				
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Proprietor's age is above 80 years

Taxable income	Tax Rate
Up to Rs. 5,00,000	Nil
Rs. 5,00,000 – Rs. 10,00,000	20%
Above Rs. 10,00,000	30%

(ii) Domestic Company:

I. In the case of a domestic company,—

(i) where its total turnover or the gross receipt in the previous year 2016-2017 does not exceed two hundred and fifty crore rupees;
25 per cent. of the total income;

(ii) other than that referred to in item (i) ,

30 per cent. of the total income.

Surcharge on income-tax

(i) in the case of every domestic company,—

(a) having a total income exceeding one crore rupees but not exceeding ten crore rupees, at the rate of seven per cent. of such income-tax; and

(b) having a total income exceeding ten crore rupees, at the rate of twelve per cent. of such income-tax;

Lesson 2: Types of Companies and their Formation

<p>Relevant Notification and Link These rules may be called the Companies (Incorporation) Second Amendment Rules, 2018.</p> <p>Effective Date : 27 March 2018</p> <p>Link: http://www.mca.gov.in/Ministry/pdf/CompanyRule2303_23032018.pdf</p>	<ul style="list-style-type: none"> ➤ An application for reservation of name shall be made through the web service available at www.mca.gov.in by using form RUN (Reserve Unique Name)."
<p>Relevant Notification and Link the Companies (Incorporation) Amendment Rules, 2018</p> <p>http://www.mca.gov.in/Ministry/pdf/CompaniesIncorporationAmendmentRules2018_25012018.pdf</p>	<ul style="list-style-type: none"> ➤ An application for registration of a company shall be filed, with the Registrar within whose jurisdiction the registered office of the company is proposed to be situated, in Form No.INC-32 (SPICe)
<p>Relevant Notification: These rules may be called the Companies (Incorporation) Third Amendment Rules, 2018. Effective Date: 27 July, 2018</p> <p>Link: http://www.mca.gov.in/Ministry/pdf/CompaniesIncorporation3rdRules27_30072018.pdf</p>	<p>Declaration from Subscribers and First Directors.-</p> <ul style="list-style-type: none"> ➤ For the purposes of clause (c) of sub-section (1) of section 7, the declaration shall be submitted by each of the subscribers to the memorandum and each of the first directors named in the articles in Form No.INC-9. ➤ in Form No. INC-9, for the word 'Affidavit', the word 'Declaration' shall be substituted; ➤ in Form No. INC-32, (SPICe), in the List of Attachments, in item number 3, for the words and brackets "Affidavit and declaration by first subscriber(s) and director(s)" the words and brackets "Declaration by first subscriber(s) and director(s)" shall be substituted.

<p>Relevant Notification: Companies (Amendment) Ordinance, 2018 (effective from November 02, 2018)</p> <p>Link: http://www.mca.gov.in/Ministry/pdf/NotificationCompanies(Amendment)Ordinance_05112018.pdf</p>	<p>Section 10A: Commencement of Business</p> <p>"10A.(1) A company incorporated after the commencement of the Companies (Amendment) Ordinance, 2018 and having a share capital shall not commence any business or exercise any borrowing powers unless—</p> <ul style="list-style-type: none"> (a) a declaration is filed by a director within a period of one hundred and eighty days of the date of incorporation of the company in such form and verified in such manner as may be prescribed, with the Registrar that every subscriber to the memorandum has paid the value of the shares agreed to be taken by him on the date of making of such declaration; and (b) the company has filed with the Registrar a verification of its registered office as provided in sub-section (2) of section 12. <p>(2) If any default is made in complying with the requirements of this section, the company shall be liable to a penalty of fifty thousand rupees and every officer who is in default shall be liable to a penalty of one thousand rupees for each day during which such default continues but not exceeding an amount of one lakh rupees.</p> <p>(3) Where no declaration has been filed with the Registrar under clause (a) of sub-section (1) within a period of one hundred and eighty days of the date of incorporation of the company and the Registrar has reasonable cause to believe that the company is not carrying on any business or operations, he may, without prejudice to the provisions of sub-section (2), initiate action for the removal of the name of the company from the register of companies under Chapter XVIII.</p>
<p>Relevant Notification: Companies (Amendment) Ordinance, 2018 (effective from November 02, 2018)</p> <p>Link: http://www.mca.gov.in/Ministry/pdf/NotificationCompanies(Amendment)Ordinance_05112018.pdf</p>	<p>Amendment</p> <p>In section 12 of the principal Act, after sub-section (8), the following sub-section shall be inserted, namely:—</p> <p>"(9) If the Registrar has reasonable cause to believe that the company is not carrying on any business or operations, he may cause a physical verification of the registered office of the company in such manner as may be prescribed and if any default is found to be made in complying with the requirements of sub-section (1), he may without prejudice to the provisions of sub-section (8), initiate action for the removal of the name of the company from the register of companies under Chapter XVIII."</p>

<p>Relevant Notification: The Companies (Amendment) Act, 2017</p> <p>Link: http://www.mca.gov.in/Ministry/pdf/CAAct2017_05012018.pdf</p>	<p>Substitution of new section for section 406. Provision relating to Nidhi and its application, etc.</p> <p>'406. (1) In this section, "Nidhi" or "Mutual Benefit Society" means a company which the Central Government may, by notification in the Official Gazette, declare to be a Nidhi or Mutual Benefit Society, as the case may be. (2) The Central Government may, by notification in the Official Gazette, direct that any of the provisions of this Act specified in the notification— (a) shall not apply to any Nidhi or Mutual Benefit Society; or (b) shall apply to any Nidhi or Mutual Benefit Society with such exceptions, modifications and adaptations as may be specified in the notification. (3) A copy of every notification proposed to be issued under sub-section (2), shall be laid in draft before each House of Parliament, while it is in session, for a total period of thirty days, and if, both Houses agree in disapproving the issue of notification or both Houses agree in making any modification in the notification, the notification shall not be issued or, as the case may be, shall be issued only in such modified form as may be agreed upon by both the Houses. (4) In reckoning any such period of thirty days as is referred to in sub-section (3), no account shall be taken of any period during which the House referred to in sub-section (3) is prorogued or adjourned for more than four consecutive days. (5) The copies of every notification issued under this section shall, as soon as may be after it has been issued, be laid before each House of Parliament.'</p>
<p>Lesson 3: Charter Documents of Companies (Part I)</p>	
<p>Relevant Notification: These rules may be called the Companies (Incorporation) Third Amendment Rules, 2018. Effective Date; 27 July, 2018</p> <p>Link: http://www.mca.gov.in/Ministry/pdf/CompaniesIncorporation3rdRules27_30072018.pdf</p>	<p>Declaration from Subscribers and First Directors.- For the purposes of clause (c) of sub-section (1) of section 7, the declaration shall be submitted by each of the subscribers to the memorandum and each of the first directors named in the articles in Form No.INC-9.”</p> <p>(c) in Form No. INC-9, for the word ‘Affidavit’, the word ‘Declaration’ shall be substituted;</p> <p>(d) in Form No. INC-32, (SPICe), in the List of Attachments, in item number 3, for the words and brackets “Affidavit and declaration by first subscriber(s) and director(s)” the words and brackets “Declaration by first subscriber(s) and director(s)” shall be substituted.</p>
<p>Relevant Notification: These regulations may be called the</p>	<p>Change in name of the listed entity.</p>

<p>Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>Link: https://www.sebi.gov.in/legal/regulations/feb-2017/sebi-listing-obligations-and-disclosure-requirements-regulations-2015-last-amended-on-november-30-2018-37269.html</p>	<p>Under regulation 45 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</p> <p>On receipt of confirmation regarding name availability from Registrar of Companies, before filing the request for change of name with the Registrar of Companies in terms of provisions laid down in Companies Act, 2013 and rules made thereunder, the listed entity shall seek approval from Stock Exchange by submitting a certificate from chartered accountant stating compliance with conditions at sub-regulation (1) of Regulation 45.</p>
<p>Lesson 4: Legal status of Registered Company</p>	
<p>Relevant Notification: This Act may be called the Companies (Amendment) Act, 2017</p> <p>Effective Date: 3 January 2018</p> <p>Link: http://www.mca.gov.in/Ministry/pdf/CAAct2017_05012018.pdf</p>	<p>(i) Post amendment , the definition of ‘Associate Company’ is as under: In relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.</p> <p><i>Explanation.</i>—For the purpose of this clause,—</p> <p>(a) the expression "significant influence" means control of at least twenty per cent. of total voting power, or control of or participation in business decisions under an agreement;</p> <p>(b) the expression "joint venture" means a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement;]</p> <p>(ii) Post amendment , the definition of ‘Holding Company’ is as under: In relation to one or more other companies, means a company of which such companies are subsidiary companies;</p> <p>[Explanation.—For the purposes of this clause, the expression "company" includes anybody corporate.]</p> <p>(iii) Post amendment , the definition of ‘Subsidiary Company’ is as under:</p>

	<p>In relation to any other company (that is to say the holding company), means a company in which the holding company—</p> <p>(i) controls the composition of the Board of Directors; or</p> <p>(ii) exercises or controls more than one-half of the 19[total voting power] either at its own or together with one or more of its subsidiary companies.;</p> <p>(iv) Post amendment , the definition of ‘Small Company’ is as under: means a company, other than a public company,—</p> <p>(i) paid-up share capital of which does not exceed fifty lakh rupees or such higher amount as may be prescribed which shall not be more than ten crore rupees; and</p> <p>(ii) turnover of which as per profit and loss account for the immediately preceding financial year does not exceed two crore rupees or such higher amount as may be prescribed which shall not be more than one hundred crore rupees:</p> <p>Provided that nothing in this clause shall apply to—</p> <p>(A) a holding company or a subsidiary company;</p> <p>(B) a company registered under section 8; or</p> <p>(C) a company or body corporate governed by any Special Act;</p>
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Lesson 5: Formation of LLP

<p>Relevant Notification: the Limited Liability Partnership (Second Amendment) Rules, 2018. 1.Effective Date : 2nd October, 2018. Link: http://www.mca.gov.in/Ministry/pdf/LLPSecondAmendRules2018_19092018.pdf</p>	<p>Amendment</p> <p>(i) Introduction of a Web Service titled ‘RUN-LLP (Reserve Unique Name – Limited Liability Partnership)’ replacing the erstwhile Form 1 (Application for reservation or change of name).</p> <p>(ii) Introduction of a new integrated Form christened FILLiP (Form for incorporation of Limited Liability Partnership) replacing the erstwhile Form 2 (Incorporation document and subscriber’s statement) combining therein 3 services i.e.,</p>
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	<ul style="list-style-type: none"> a) Name reservation. b) Allotment of Designated Partner Identification Number(DPIN/DIN). c) Incorporation of the LLP.
<p>Relevant Notification: The Limited Liability Partnership (Amendment) Rules, 2018.</p> <p>Effective date: 12th June, 2018</p> <p>Link: http://www.mca.gov.in/Ministry/pdf/LLPAmndRule1206_13062018.pdf</p>	<p>Amendment</p> <p>Every individual, who intends to be appointed as a designated partner of an existing limited liability partnership, shall make an application electronically in Form DIR-3 under the Companies (Appointment and Qualifications of Directors) Rules, 2014 for obtaining DPIN under the Limited Liability Partnership Act, 2008 and such DIN shall be sufficient for being appointed as designated partner under the Limited Liability Partnership Act, 2008.”.</p>
Lesson 6: Different Forms of Business Organisations and Its Registration	
<p>Relevant Notification: Insolvency Resolution And Bankruptcy For Individuals And Partnership Firms</p> <p>Effective Date: 28 may 2016</p> <p>Link: http://www.mca.gov.in/Ministry/pdf/TheInsolvencyandBankruptcyofIndia.pdf</p>	<p>Amendment relating to Partnership Act:</p> <p>Part of Insolvency Code, 2016 shall apply to matters relating to fresh start, insolvency and bankruptcy of individuals and partnership firms where the amount of the default is not less than one thousand rupees:</p> <p>Provided that the Central Government may, by notification, specify the minimum amount of default of higher value which shall not be more than one lakh rupees.</p>
Lesson 8: Financial Services Organisation and its Registration Process	
<p>Relevant Notification: Effect Of Insolvency And Bankruptcy Code, 2016 on Sarfaesi Act, DRT Act</p>	<p>Section 14(1)(c) of the Insolvency and Bankruptcy Code, 2016 clearly provides that during the insolvency resolution process as defined in the Code, the Code takes precedence over the DRT Act and SARFAESI Act</p>

<p>Link:</p> <p>http://www.legaleraonline.com/articles/effec-t-of-insolvency-and-bankruptcy-code-2016-on-sarfaesi-act-drt-act</p>	
<p>Lesson 9: Startups and its Registration</p>	
<p>Relevant Notification: Finance Bill, 2018</p> <p>Link: https://taxguru.in/income-tax/summary-amendments-finance-bill-2018.html</p>	<p>Tax exemption to Individual/HUF on investment of long-term capital gain in equity shares of Eligible Start-ups u/s 54GB</p> <p>The existing provisions u/s 54GB allows the exemption from tax on long-term capital gains on the sale of a residential property if such gains are invested in the small or medium enterprises as defined under the Micro, Small and Medium Enterprises Act, 2006. But now this section has been amended to include exemption on capital gains invested in eligible start-ups also.</p> <p>Thus, if an individual or HUF sells a residential property and invests the capital gains to subscribe the 50% or more equity shares of the eligible start-ups, then tax on long term capital will be exempt provided that such shares are not sold or transferred within 5 years from the date of its acquisition. The start-ups shall also use the amount invested to purchase assets and should not transfer asset purchased within 5 years from the date of its purchase.</p> <p>This exemption will boost the investment in eligible start-ups and will promote their growth and expansion</p>
<p>Lesson 12: Procedure of conversion of Business Entities</p>	
<p>Relevant Notification: The Companies (Amendment) Ordinance 2018</p> <p>Effective Date: 2 November 2018</p> <p>Link: http://www.mca.gov.in/Ministry/pdf/NotificationCompanies(Amendment)Ordinance_051</p>	<p>Amendment</p> <p>In section 14 of the principal Act,—</p> <p>(i) in sub-section (1), for the second proviso, the following provisos shall be substituted, namely:—</p> <p>"Provided further that any alteration having the effect of conversion of a public company into a private company shall not be valid unless it is approved by an order of the Central Government on an application made in such form and manner as may be prescribed:</p>

<p>12018.pdf</p>	<p>Provided also that any application pending before the Tribunal, as on the date of commencement of the Companies (Amendment) Ordinance, 2018, shall be disposed of by the Tribunal in accordance with the provisions applicable to it before such commencement.";</p> <p>(ii)in sub-section (2), for the word "Tribunal", the words "Central Government" shall be substituted.</p>
<p>Lesson – 13: Various Initial Registrations and Licences</p>	
<p>Relevant Notification: Notification No. 82/2018 [F. No. 370142/40/2016-TPL (Part-I)] / GSR 1128(E) : Income–tax (12th Amendment) Rules, 2018 Dated - November 19, 2018.</p> <p>Link: https://www.incometaxindia.gov.in/communications/notification/notification82_2018.pdf</p> <p>Relevant Notification: Notification issued for amending the CGST Rules, 2017 - 28/2018-Central Tax, dt. 19-06-2018</p> <p>Link: http://www.cbic.gov.in/resources//htdocs-cbec/gst/Notification-28-2018-central-tax-English.pdf;jsessionid=249B672581DABB17104439AA4B89462F</p>	<p>1. Revised Rules related to PAN Card, was made to come into effect from December 5, 2018: The Income Tax Department has released a new set of rules for PAN (permanent account number) card applicants. The new PAN card rules, to come into effect from December 5, 2018, require financial entities which make transactions worth Rs. 2.5 lakh or more in a financial year to apply for a PAN card, the Central Board of Direct Taxes (CBDT). A person other than an individual, who enters into a financial transaction of an amount of Rs. 2.50 lakh or more in a financial year, also needs to apply for a PAN card on or before the May 31, 2019, as per the CBDT notification.</p> <p>Further, the amended rules provide that furnishing of father's name will not be mandatory for a person whose mother is a single parent. The new rules will become applicable from December 5, 2018 as cited under the CBDT notification.</p> <p>2. Central Goods and Services Tax (Sixth Amendment) Rules, 2018: in rule 58, after sub-rule (1), the following sub-rule shall be inserted, namely:- "(1A) For the purposes of Chapter XVI of these rules, a transporter who is registered in more than one State or Union Territory having the same Permanent Account Number, he may apply for a unique common enrolment number by submitting the details in FORM GST ENR-02 using any one of his Goods and Services Tax Identification Numbers, and upon validation of the details furnished, a unique common enrolment number shall be generated and communicated to the said transporter: Provided that where the said transporter has obtained a unique common enrolment number, he shall not be eligible to use any of the Goods and Services Tax Identification Numbers for the purposes of the said Chapter XVI.</p> <p>3. Registered Person has not Passed on the Benefit of Reduction: Central Goods and Services Tax (Fifth Amendment) Rules, 2018 - In rule 133, for sub-rule (3), the following</p>

Relevant Notification: Notification Issued for amending the CGST Rules, 2017 - 26/2018-Central Tax ,dt. 13-06-2018

Link:

http://www.cbic.gov.in/resources//htdocs-cbec/gst/Notification-26-2018-central_tax-English.pdf;jsessionid=0F221EB69B068653058A3EC2128EAB26

shall be substituted, namely:-

“(3) Where the Authority determines that a registered person has not passed on the benefit of the reduction in the rate of tax on the supply of goods or services or the benefit of input tax credit to the recipient by way of commensurate reduction in prices, the Authority may order-

(a) Reduction in prices;

(b) Return to the recipient, an amount equivalent to the amount not passed on by way of commensurate reduction in prices along with interest at the rate of eighteen per cent. from the date of collection of the higher amount till the date of the return of such amount or recovery of the amount including interest not returned, as the case may be;

(c) The deposit of an amount equivalent to fifty per cent of the amount determined under the above clause in the Fund constituted under section 57 and the remaining fifty per cent. of the amount in the Fund constituted under section 57 of the Goods and Services Tax Act, 2017 of the concerned State, where the eligible person does not claim return of the amount or is not identifiable;

(d) Imposition of penalty as specified under the Act; and

(e) Cancellation of registration under the Act.

Explanation: For the purpose of this sub-rule, the expression, “concerned State” means the State in respect of which the Authority passes an order.”;

Lesson 15: Identifying Laws applicable to Various Industries and their Initial Compliances

Relevant Notification: LLP (Second Amendment) Rules, 2018

i. Introduction of a Web Service titled ‘RUN-LLP (Reserve Unique Name – Limited Liability Partnership)’ replacing the erstwhile Form 1 (Application for reservation or change of name).

ii. Introduction of a new integrated Form christened FiLLiP (Form for incorporation of

<p>Link: http://www.mca.gov.in/Ministry/pdf/LLPIncorporationProcessReengineering_19092018.pdf</p>	<p>Limited Liability Partnership) replacing the erstwhile Form 2 (Incorporation document and subscriber's statement) combining therein 3 services i.e.,</p> <ol style="list-style-type: none"> a) Name reservation. b) Allotment of Designated Partner Identification Number (DPIN/DIN). c) Incorporation of the LLP.
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Lesson 16: Intellectual Property laws (Provisions applicable for Setting up of Business)

<p>Relevant Notification: Notification no. 56/2018 - Customs (N.T.) Dated June 22, 2018, Ministry Of Finance (Department Of Revenue) Issued For Intellectual Property Rights (Imported Goods) Enforcement Rules, 2007</p> <p>Link: http://www.egazette.nic.in/WriteReadData/2018/186661.pdf</p>	<p>Intellectual Property Rights (Imported Goods) Enforcement Amendment Rules, 2018: The amended law permits the Customs authorities to cancel his patent from its records based on the order passed by the Intellectual Property Appellate Board (IPAB).</p>
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Lesson 17: Compliances under Labour Laws (Provisions applicable for Setting up of Business)

<p>Relevant Notification Modified Model Welfare Scheme for Building and Construction Workers - MODEL WELFARE SCHEME (Modified pursuant to the</p>	<p>Modified Model Welfare Scheme for Building and Construction Workers - At the outset it is made clear that the Social security benefits of the Model Welfare Scheme as mentioned in the link will hold precedence over all other existing benefits and that only after meeting these priority expenses, any balance of fund may be utilised for giving additional benefits under section 22 (h) of the Act.</p>
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Hon'ble Supreme Court's Order dated 04.10.2018)

Link:

<https://labour.gov.in/sites/default/files/Modified%20Model%20Welfare%20Scheme.pdf>

Relevant Notification: Notification(s) dated November 16, 2018 - regarding making registration and licensing mandatory online on the Shram Suvidha Portal under the Contract Labour (R&A) Act, 1970, the Inter-State Migrant Workmen (RECS) Act, 1979 and the Building and Other Construction Workers (RECS) Act

Link:

<https://labour.gov.in/sites/default/files/Notifications.pdf>

2. **Contract Labour (Regulation and Abolition) Central (Amendment) Rules, 2018** - Whereas, a draft of certain rules further to amend the Contract Labour (Regulation and Abolition) Central Rules, 1971, was published, as required by section 35 of the Contract Labour (Regulation and Abolition) Act, 1970 (37 of 1970) vide notification of the Government of India in the Ministry of Labour and Employment, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 829 (E), dated the 4th September, 2018, inviting objections and suggestions from all persons likely to be affected thereby before the expiry of thirty days from the date on which the copies of the Official Gazette containing the said notification were made available to the public; And whereas, the copies of the Gazette in which the said notification was published was made available to the public on the 4th September, 2018; And whereas, no objections and suggestions were received from public on the said draft rules;

Now, therefore, in exercise of the powers conferred by section 35 of the Contract Labour (Regulation and Abolition) Act, 1970 (37 of 1970), the Central Government, hereby makes the following rules, further to amend the Contract Labour (Regulation and Abolition) Central Rules, 1971, namely:—

- a. These rules may be called the Contract Labour (Regulation and Abolition) Central (Amendment) Rules, 2018.
 - b. They shall come into force on the date of their publication in the Official Gazette.
3. **Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Central (Amendment) Rules, 2018** - In exercise of the powers conferred by section 35 of the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 (30 of 1979), the Central Government, hereby makes the amended rules, further to amend the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Central

- Rules, 1980.
4. **Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central (Amendment) Rules, 2018:** In exercise of the powers conferred by section 62 of the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 (27 of 1996), the Central Government hereby makes the following rules, after consultation with the expert committee, further to amend the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998, namely:-
 - a. These rules may be called the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central (Amendment) Rules, 2018.
 - b. They shall come into force on the date of their publication in the Official Gazette.

Lesson 18: Compliances relating to Environmental Laws (Provisions applicable for setting up of Business)

Relevant Notification: G.S.R.(E) 1095.— [9/11/2018]-Environment (Protection) Fifth Amendment Rules, 2018 (Final Notification on Environmental Standards for Man-Made Fibre Industry)

Link:

<http://www.envfor.nic.in/sites/default/files/man-made.PDF>

Whereas, certain draft rules. namely the Environment (Protection) Amendment Rules, 2018 were published in the Gazette of India, Extraordinary, as required under sub-rule (3) of rule 5 of the Environment (Protection) Rules, 1986, vide notification of the Government of India in the Ministry of Environment. Forest and Climate Change vide number G.S.R. 35(E), dated the 17th January, 2018, inviting objections and suggestions from all persons likely to be affected thereby within a period of sixty days from the dated on which copies of the Gazette containing the said notification were made available to the public;

And Whereas, copies of the Gazette containing the aforesaid notification were made available to the public on the 17th January. 2018;

And Whereas, objections and suggestions received from all persons and stakeholders in response to the aforesaid notification have been duly considered by the Central Government;

Now, therefore, in exercise of the powers conferred by sections 6 and 25 of the Environment

	<p>(Protection) Act. 1986 (29 of 1986) read with sub-rule (3) of rule 5 of the Environment (Protection) Rules, 1986, the Central Government hereby makes the following rules further to amend the Environment (Protection) Rules. 1986, namely:-</p> <p>I. Short title and commencement.—(1) These rules may be called the Environment (Protection) Fifth Amendment Rules, 2018.</p> <p>(2) They shall come into force on the date of their publication in the Official Gazette.</p>
Lesson 20: Strike Off and Restoration of Name of the Company and LLP	
<p>Relevant Notification:</p> <p>Companies (Amendment) Ordinance, 2018 effective from November 02, 2018</p>	<p>Amendment in section 248 - Power of Registrar to Remove Name of Company from Register of Companies.</p> <p>Clause (d) is inserted to section 248 (1) as under-</p> <p>(d) the subscribers to the memorandum have not paid the subscription which they had undertaken to pay at the time of incorporation of a company and a declaration to this effect has not been filed within one hundred and eighty days of its incorporation under subsection (1) of section 10A; or</p> <p>(e) the company is not carrying on any business or operations, as revealed after the physical verification carried out under sub-section (9) of section 12.</p>
Lesson 21: Corporate Insolvency Resolution Process, liquidation and Winding Up: An Overview	
<p>Relevant Notification:</p> <p>Insolvency and Bankruptcy Code (Amendment) Ordinance, 2018</p> <p>Link:</p> <p>https://ibbi.gov.in/webadmin/pdf/legalframwork/2018/Jun/186195_2018-06-06%2021:08:49.pdf</p>	<ul style="list-style-type: none"> ➤ The provisions relating to voluntary winding up of companies have been removed from the Companies Act w.e.f. April 01, 2017 and are now governed by Insolvency and Bankruptcy Code. ➤ All decisions of the committee of creditors shall be taken by 66% majority.