



Info Capsule

E FORMS¹

1. E Form STK- 2 for Application by company to ROC for removing its name from Register of Companies is now available at MCA Website w.e.f. April 5, 2017.
2. Forms CHG-1, CHG-4 and CHG-9 are likely to be revised w. e. f. April 10, 2017 wherein certain declarations and field level changes have been incorporated to capture details –
 - (i) Ranking of charges;
 - (ii) Particulars of the principal terms and conditions of the charge;
 - (iii) Particulars of the property or asset(s) charged (including complete address and location of the property);
 - (iv) Description of document by which the borrower/third party acquired the title etc.

Stakeholders are advised to check the latest version before filing.

MCA NOTIFIES AMENDMENT RULES IN SCHEDULE III OF COMPANIES ACT, 2013 DATED 30TH MARCH, 2017²

Ministry of Corporate Affairs has notified amendment in Schedule III (i.e. General Instruction for Preparation of Balance Sheet & Statement of P& L of a Company) of Companies Act, 2013 which shall come into force on the date of their publication in the Official Gazette i.e. March 30, 2017. The amendment provides that In Schedule III, Part I under the heading “General instructions for preparation of Balance Sheet in paragraph 6, after clause ‘(w)’, the following clause shall be inserted:-

“Every company shall disclose the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016.”

The amendment further provides that in the principal Act, in Schedule III, Part I under the heading “General instructions for preparation of Balance Sheet” in paragraph 6, after clause ‘(j)’, the following clause shall be inserted:-

“Every company shall disclose the details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016.”

¹ Available at <http://icsiipa.com/Portals/0/docs/IU-Regulations-31032017-Final.pdf>

² Available at http://www.mca.gov.in/Ministry/pdf/AmendmentinScheduleIII_Notification31032017.pdf

INSOLVENCY BOARD (IBBI) NOTIFIES INFORMATION UTILITIES (IU)³

The Insolvency and Bankruptcy Board of India (IBBI) on March 31, 2017, notifies the regulations relating to Information Utilities (IU) which are effective from April 1, 2017.

INFORMATION UTILITIES

This is the third leg of the stool envisaged in the Code, after insolvency professionals and insolvency professional agencies. Provisions relating to IUs are contained in Chapter 5 of the Insolvency and Bankruptcy Code, 2016 (Code).

IUs essentially act as a data storage entity that collects information from various sources and stores it in an electronic format in a safe and secure manner. The IU will ensure that when a financial firm uploads information about its (pending) financial liabilities, such information is verified by all necessary parties to ensure its authenticity.

These regulations provides:-

- (i) The eligibility criteria for registration of an IU under the Code
- (ii) The applicant with the opportunity of being heard and an opportunity to cure defects in the application, and also a provision for reasons for not being granted the registration as well.
- (iii) For the persons allowed accessing the IU database and interoperability provisions.

This institution of the IUs seeks to cure the problems of discovering and disclosing the true nature of the borrower's financial liabilities to its various creditors.

As soon as the insolvency of a borrower would be triggered, all creditors would individually and collectively try to ascertain the financial picture of the defaulting borrower, during the course of which, the borrower would (more often than not) lose value each day spent 'ascertaining'.

GOVERNMENT ALLOWS IMPORT OF ONLY 5 LAKH MT OF RAW SUGAR AT ZERO DUTY THROUGH OPEN GENERAL LICENSE⁴

The Union Minister for Consumer Affairs, Food & Public Distribution said that in order to address regional production gaps and also to maintain domestic prices at reasonable levels, it has been decided by the Government to allow import of a restricted quantity of only 5 lakh MT of raw sugar at zero duty through open general license. The import shall be done with zonal quantity restrictions and will be open for only millers/refiners having their own refining capacity.

He further said that considering the quantity of sugar available as opening stocks and the production in the current sugar season, it is estimated that there is adequate quantity of sugar available in the country for domestic consumption.

³Available at <http://icsiipa.com/Portals/0/docs/IU-Regulations-31032017-Final.pdf>

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

The scheme shall be operated by the Directorate General of Foreign Trade as per their rules and regulations. Applications shall be received online by DGFT at sugarimporttrq-dgft@nic.in from April 13 to 24, 2017. Details of the scheme can be seen on the website of DGFT (www.dgft@gov.in).

GOODS & SERVICES TAX

Clear Tax, an Income Tax returns e-filing and enterprise compliance service provider, launched a first-of-its-kind multi-GSP taxation solution for the same. All GST Suvidha Providers (GSPs) will provide an identical interface that links to the Goods and Services Tax Network (GSTN).⁵

Team ICSI

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⁵ Available at http://www.business-standard.com/article/news-ani/cleartax-launches-multi-gsp-taxation-solution-to-ease-gst-filing-117040500942_1.html