

Info Capsule



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)

August 27, 2019

1. Extension of Due Date to 30th November, 2019 for furnishing 'Annual Return and Reconciliation Statement' for FY 2017-18

The last date for furnishing of Annual Return in the FORM GSTR-9 / FORM GSTR-9A and Reconciliation Statement in the FORM GSTR-9C for the Financial Year 2017-18 is extended from 31st August, 2019 to 30th November, 2019.

The details is available at: <https://pib.gov.in/PressReleaseDetail.aspx?PRID=1583101>

2. Reserve Bank of India (RBI) Central Board accepts Bimal Jalan Committee recommendations and approves surplus transfer to the Government

RBI, in consultation with the Government of India, had constituted an Expert Committee to Review the Extant Economic Capital Framework of the Reserve Bank of India which was chaired by Dr. Bimal Jalan. The Committee has since submitted its report to the Governor of the RBI. The Committee's recommendations were based on the consideration of the role of central banks' financial resilience, cross-country practices, statutory provisions and the impact of the RBI's public policy mandate and operating environment on its balance sheet and the risks involved.

The Committee's recommendations were guided by the fact that the RBI forms the primary bulwark for monetary, financial and external stability. Hence, the resilience of the RBI needs to be commensurate with its public policy objectives and must be maintained above the level of peer central banks as would be expected of a central bank of one of the fastest growing large economies of the world.

Accepting the recommendations of the Committee, the Central Board of the Reserve Bank of India (RBI) has decided to transfer a sum of ₹1,76,051 crore to the Government of India (Government) comprising of ₹1,23,414 crore of surplus for the year 2018-19 and ₹52,637 crore of excess provisions identified as per the revised Economic Capital Framework (ECF) adopted at the meeting of the Central Board today.

The detailed notification is available at: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=47983