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**Some important changes happened in the Corporate and Legal world in the month of October 2018:**

**1. Relaxation of additional fees and extension of last date of filing of form MGT 7 (Annual Return) and Form AOC 4 (Financial Statement) under the Companies Act, 2013 – state of Kerala**

MCA vide General Circular No. 09/2018 dated on 5<sup>th</sup> October, 2018 have given relaxation of additional fees and extension for form MGT 7 (Annual Return) and Form AOC 4 (Financial Statement) under the Companies Act, 2013.

Due to heavy rains and floods in the state of Kerala and keeping in view the request received from various stakeholders it was decided to relax the additional fees payable to companies having registered office in the state of Kerala and there will be no additional fees on e form AOC 4, AOC (CFS), AOC 4 XBRL and e form MGT 7 upto 31.12.2018.

**Impact:** Relief was granted to stakeholders as last date of filing of form AOC 4 and form MGT 7 under the Companies Act, 2013 and the date was extended upto 31.12.20148 without additional fees for the state of Kerala.

**2. Relaxation of additional fees and extension of last date of filing of form MGT 7 (Annual Return) and Form AOC 4 (Financial Statement) under the Companies Act, 2013**

MCA vide General Circular No. 10/2018 dated on 29<sup>th</sup> October, 2018 have given relaxation of additional fees and extension for form MGT 7 (Annual Return) and Form AOC 4 (Financial Statement) under the Companies Act, 2013.

Keeping in view the request received from various stakeholders for extension of time for filing of financial statement for the financial year 31.03.2018 it was decided to relax the additional fees payable by Companies on e-forms AOC 4, AOC (CFS), AOC XBRL and MGT 7 upto 31.12.2018 wherever additional fees is applicable.

**Impact:** Relief was granted to stakeholders as last date of filing of form AOC 4 and form MGT 7 under the Companies Act, 2013 and the date was extended upto 31.12.20148 without additional fees.



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### **3. Amendment in the Companies Act, 2013**

Central Government has appointed 1<sup>st</sup> October, 2018 as the date of constitution of National Financial Reporting Authority.

**Impact:** The above sections have a far reaching implication with the ease of doing business. Sections have been amended & modified to bring consistency and transparency.

### **4. Amendment in the Companies Act, 2013**

Central Government has appointed the 1<sup>st</sup> October, 2018 as the date on which the provision of sub section (1) and (12) of section 132 regarding constitution of National Financial Reporting Authority of the Companies Act, 2013 shall come into force.

**Impact:** The above sections have a far reaching implication with the ease of doing business. Sections have been amended & modified to bring consistency and transparency.

### **5. Amendment in the Companies Act, 2013**

Central Government has appointed 24<sup>th</sup> October, 2018 as the date on which the provision of sub section (2), (4), (5), (10), (13), (14) and (15) of section 132 regarding constitution of National Financial Reporting Authority of the Companies Act, 2013 shall come into force.

**Impact:** The above sections have a far reaching implication with the ease of doing business. Sections have been amended & modified to bring consistency and transparency.

### **6. Amendment in the Companies Act, 2013 read with the Companies (Adjudication of penalties) Rules, 2014**

MCA vide notification dated 26<sup>th</sup> October, 2018 the Central Government has made few amendments in the notification number S.O.831 dated the 24<sup>th</sup> March, 2015.

- (a) Against serial number 4, under the heading "Designation" for the word "Nainital" the word "Dehradun" shall be substituted
- (b) For serial number 16, under the heading "Designation" for the word "Hyderabad" the word " Whole state of Telangana" shall be substituted



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- (c) Against serial number 4, under the heading "Designation" for the word "Vijayawada" the word "whole state of Andhra Pradesh" shall be substituted

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We suggest readers to draw their conclusions after taking into consideration various other relevant sections, rules to be notified from time to time and applicable Secretarial Standards, Accounting Standards and Guidance notes and other notifications, circulars and amendments notified from time to time.

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