April

13, 2022

NEWSLETTER

"If opportunity doesn't knock, build a door."

THIS ISSUE

- The Companies (Management and Administration) Amendment Rules, 2022
- Companies (Accounts) Second Amendment Rules, 2022
- GST rate for COVID-19 medicines pegged at 5% GST
- Extension of deadline for linking of PAN Card with Aadhar number

The Companies (Management and Administration) Amendment Rules, 2022

The rules inter-alia consist provisions pertaining to inspection of registers and returns as mentioned under rule 14 of the Companies (Management and Administration) Rules, 2014 by inserting sub rule 3; "Notwithstanding anything contained in sub-rules (1) and (2), the following particulars of the register or index or return in respect of the members of a company shall not be made available for any inspection under sub-section (2) or for taking extracts or copies under sub-section (3) of section 94, namely- address or registered address (in case of a body corporate); e-mail ID; Unique Identification Number; PAN Number."

Resource:

https://egazette.nic.in/WriteReadData/2022/234911.pdf

Companies (Accounts) Second Amendment Rules, 2022

- Vide this notification, the date of applicability for the requirement relating to feature of recording audit trail in the Accounting Software has been extended from 01st April 2022 to 01st April, 2023.
- Further, MCA has extended the timeline for filing of Form CSR-2 for FY 2020-21 from 31st March, 2022 to 31st May, 2022.

For details:

https://www.mca.gov.in/bin/dms/getdocument?mds=3kjEo3H12bPQqpt2k18OTw%253D%253D&type=open

GST rate for COVID-19 medicines pegged at 5% GST: Government

- COVID-19 medicines and instruments are being sold at a GST rate of five per cent while other medicines are sold at a GST rate between five and 12 per cent ever since the pandemic started, Union Minister of State for Finance Pankaj Chaudhary said in the Lok Sabha on April 04, 2022.

For details:

https://www.moneycontrol.com/news/business/economy/gst-rate-for-covid-19-medicines-pegged-at-5-gst-govt-8314811.html

Compliance Function and Role of Chief Compliance Officer (CCO)

- NBFCs in the Upper Layer (NBFC-UL) and Middle Layer (NBFCML) would be required, inter alia, to have an independent Compliance Function and a Chief Compliance Officer (CCO). Accordingly, it has been decided to introduce certain principles, standards and procedures for Compliance Function in NBFC-UL and NBFC-ML, keeping in view the principles of proportionality. NBFC-UL and NBFC-ML shall put in place a Board approved policy and a Compliance Function, including the appointment of a Chief Compliance Officer (CCO), based on the specified Framework latest by April 01, 2023 and October 01, 2023, respectively.

For details:
https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12290&Mode=0

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