

June 8th, 2022

NEWSLETTER

"There's no shortage of remarkable ideas, what's missing is the will to execute them."

- This issue:
 - The Companies (Accounts) Third Amendment Rules, 2022
 - The Companies (Appointment and Qualification of Directors) Amendment Rules, 2022
 - GSTN adds 6% of tax rate in GSTR-1 online
 - Co-op societies can now procure goods from public procurement portal GeM



G Prerna & Co.
Company Secretaries

The Companies (Accounts) Third Amendment Rules, 2022

The MCA has notified the Rules, which shall come into force on the date of its publication in the Official Gazette. According to the amendment below changes are mentioned:

□ For financial year (2020-2021), Form CSR-2 shall be filed separately on or before 30th June 2022 after filing Form AOC-4 or AOC-4 XBRL or AOC-4 NBFC (Ind AS), as the case may be.

□ For the financial year (2021-2022), Form CSR-2 shall be filed separately on or before 31st March, 2023 after filing Form AOC-4 or AOC-4 XBRL or AOC-4 NBFC (Ind AS), as the case may be". For details:

<https://egazette.nic.in/WriteReadData/2022/236165.pdf>

The Companies (Appointment and Qualification of Directors) Amendment Rules, 2022

The Ministry of Corporate Affairs (MCA) vide its notification dated June 01, 2022 has notified the Companies (Appointment and Qualification of Directors) Amendment Rules, 2022 which shall come into force on the date of its publication in the Official Gazette. The amendments inter alia provide that:

i) In case the person seeking appointment is a national of a country which shares land border with India, necessary security clearance from the Ministry of Home Affairs shall also be attached along with the consent (Form DIR2). (Insertion of proviso to Rule 8)

ii) No application number shall be generated in case of the person applying for Director Identification Number (DIN) is a national of a country which shares land border with India, unless necessary security clearance from Ministry of Home Affairs has been attached along with application for DIN (Form DIR-3). {Insertion of proviso to Rule 10(1)}

iii) In form DIR-12 a declaration is inserted to be opted by person seeking appointment as director as to whether the national of a country which shares land border with India has sought necessary security clearance from Ministry of Home Affairs or not.

Co-op societies can now procure goods from public procurement portal GeM

The Union Cabinet on June 01, 2022 expanded the scope of the public procurement portal Government e-Marketplace (GeM) to allow cooperative societies to register as buyers.

GSTN adds 6% of tax rate in GSTR-1 online

It may be noted that 6% tax rate has been added in the item details section of all the tables of form GSTR-1, except HSN table 12. In case your outward supplies attract 6% tax rate, you are required to upload the details against 6% tax rate in the item details section.

For details: https://www.gst.gov.in/news_andupdates/read/543