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Regulatory Update

AMENDMENTS IN COMPANIES ACT, 2013

01

AMENDMENT IN THE SPECIFIED COMPANIES (FURNISHING OF INFORMATION) ABOUT PAYMENT TO MICRO AND SMALL ENTERPRISE SUPPLIERS) ORDER 2019

As per the Notification of Ministry of Corporate Affairs (hereinafter referred as "MCA") dated July 15, 2024.

MCA has amended the Specified Companies (Furnishing of information about payment to micro and small enterprise suppliers) Order 2019 and may be called **The Specified Companies (Furnishing of information about payment to micro and small enterprise suppliers) Amendment Order 2024** w.e.f. date of publication in the Official Gazette.

► **In paragraph 3, the following proviso shall be inserted, namely:-**

"Provided that only those specified companies which are having payments pending to any micro or small enterprises for more than 45 days from the date of acceptance or the date of deemed acceptance of the goods or services under section 9 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006) shall furnish the information in MSME Form-1."

This addition specifies that only specified companies with overdue payments to micro or small enterprises beyond 45 days are mandated to submit information.

► **In the Specified Companies (Furnishing of information about payment to micro and small enterprise suppliers) Order 2019, in Annexure, for Form MSME-1, an updated form has been substituted.**

"Provided that only those specified companies which are having payments pending to any micro or small enterprises for more than 45 days from the date of acceptance or the date of deemed acceptance of the goods or services under section 9 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006) shall furnish the information in MSME Form-1."

The amendment substitutes the existing MSME Form-1 with the new form. This updated form is designed to capture comprehensive details essential for reporting under the new guidelines.



AMENDMENT IN THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

As per the Notification of Ministry of Corporate Affairs (hereinafter referred as “MCA”) dated July 15, 2024.

MCA has amended the Companies (Significant Beneficial Owners) Rules, 2018 and may be called **The Companies (Significant Beneficial Owners) Amendment Rules, 2024** w.e.f. date of publication in the Official Gazette.

- **In the Companies (Significant Beneficial Owners) Rules 2018, in Annexure, for Form BEN-2, an updated form has been substituted.**

The amendment substitutes the existing Form BEN-2 with the new form. This new form aims to streamline the process of declaring significant beneficial ownership and changes related to it.



03

AMENDMENT IN THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014

As per the Notification of Ministry of Corporate Affairs (hereinafter referred as “MCA”) dated July 15, 2024.

MCA has amended the Companies (Management and Administration) Rules, 2014 and may be called **The Companies (Management and Administration) Amendment Rules, 2024** w.e.f. date of publication in the Official Gazette.

- **In the Companies (Management and Administration) Rules, 2014, in Annexure, for Form MGT-6, an updated form has been substituted.**

The amendment substitutes the existing Form MGT-6 with the new form. The revised form is designed to provide more detailed and structured information, facilitating better compliance and transparency.



04

AMENDMENT IN THE COMPANIES (APPOINTMENT AND QUALIFICATION OF DIRECTORS) RULES, 2014

As per the Notification of Ministry of Corporate Affairs (hereinafter referred as “MCA”) dated July 16, 2024.

MCA has amended the Companies (Appointment And Qualification OF Directors) Rules, 2014 and may be called **“The Companies (Appointment and Qualification of Directors) Amendment Rules, 2024”** w.e.f. August 01,2024.

- ▶ **In Rule 12A, in the third proviso, after the word “only,” the words and figures “on or before 30th September of the financial year” shall be inserted.**

This addition specifies that the personal information updates should be done within the stipulated timeframe each year.

- ▶ **In Rule 12 A, additional proviso shall be inserted, which states:**

“Provided also that if an individual intends to update his personal mobile number or the email address again at any time during the financial year in addition to the up-dation allowed under the third proviso, he shall update the same by submitting e-form DIR-3 KYC on payment of fees of five hundred rupees.”

This allows directors to update their personal mobile numbers or email addresses multiple times within a financial year by submitting the e-form DIR-3 KYC and paying a fee of INR 500.



AMENDMENT IN THE COMPANIES (INCORPORATION) RULES 2014

As per the Notification of Ministry of Corporate Affairs (hereinafter referred as “MCA”) dated July 16, 2024.

MCA has amended the Companies (Incorporation) Rules 2014 and may be called may be called **“The Companies (Incorporation) Amendment Rules, 2024”** w.e.f. the date of the publication in the Official Gazette.

- ▶ **In clause (p) of sub rule (1) of Rule 8A, the word “Nidhi”, shall be omitted.**

The earlier clause (p) states: the proposed name include words such as ‘Insurance’, ‘Bank’, ‘Stock Exchange’, ‘Venture Capital’, ‘Asset Management’, ‘**Nidhi**’, ‘Mutual Fund’, etc., unless a declaration is submitted by the applicant that the requirements mandated by the respective regulator, such as IRDA, RBI, SEBI, MCA, etc. have been complied with by the applicant.

- ▶ **Clause (v) of sub rule (1) of Rule 8A shall be omitted.**

The earlier clause (v) states: the proposed name of a Nidhi company under the Act does not have the last words “Nidhi Limited” as a part of its name.



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