

RESERVE BANK OF INDIA

Operative Guidelines for Mobile Banking Transactions in India

The Reserve Bank of India (“RBI”) vide Master Circular No. DPSS.CO.PD.Mobile Banking. No./2/02.23.001/2016-2017 dated July 01, 2016 provides for Mobile Banking transaction in India- Operative Guidelines for Banks.

The rapid growth of mobile users in India, through wider coverage of mobile phone networks, have made this medium an important platform for extending banking services to every segment of banking clientele in general and the unbanked segment in particular. Banks are permitted to offer mobile banking services (through SMS, USSD or mobile banking application) after obtaining necessary permission from the Department of Payment & Settlement Systems, RBI. Mobile Banking services are to be made available to bank customers irrespective of the mobile network.

1. Regulatory & Supervisory Issues

- i. Banks which are licensed, supervised and having physical presence in India, are permitted to offer mobile banking services.
- ii. Only banks who have implemented core banking solutions are permitted to provide mobile banking services.
- iii. Only Indian Rupee based domestic services shall be provided. Use of mobile banking services for cross border inward and outward transfers is strictly prohibited. Banks shall file Suspicious Transaction Report (STR) to Financial Intelligence Unit – India (FIU-IND) for mobile banking transactions as in the case of normal banking transactions.
- iv. Banks shall put in place a system of registration of customers for mobile banking.
- v. Banks should strive to provide options for easy registration for mobile banking services to their customers, through multiple channels, thus minimizing the need for the customer to visit the branch for such services.

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- vi. The time taken between registration of customers for mobile banking services and activation of the service should also be minimal. With a view to simplify the procedure of registration for Mobile Banking, Reserve Bank of India has advised National Payment Corporation of India (NPCI) to develop the mobile banking registration service / option on National Financial Switch (NFS). Accordingly all banks shall carry out necessary changes in their respective ATM switches to enable customer registration for mobile banking at all their ATMs.
- vii. On registration of the customer, the full details of the Terms and Conditions of the service offered by the bank shall be communicated to the customer.

2. Technology and Security Standards

Security is most critical to the business of mobile banking services and its underlying operations. Therefore, technology used for mobile banking must be secure and should ensure confidentiality, integrity, authenticity and non-reputability.

3. Clearing and Settlement for inter-bank funds transfer transactions

To meet the objective of nation-wide mobile banking framework facilitating inter-bank settlement, a robust clearing and settlement infrastructure operating on a 24x7 basis is necessary. Bank and non-bank entities putting such systems in place, bilateral or multilateral, need authorization from Reserve Bank of India, under the Payment and Settlement System Act, 2007.

4. Customer Complaints and Grievance Redressal Mechanism

The customer / consumer protection issues assume a special significance in view of the fact that the delivery of banking services through mobile phones is relatively new.

5. Remittance of funds for disbursement in cash

In order to facilitate the use of mobile phones for remittance of cash, banks are permitted to provide fund transfer services which facilitate transfer of funds from the accounts of their customers for delivery in cash to the recipients.

6. Board approval

Approval of the Board of Directors (Local Board in case of foreign banks) for the product, as also the perceived risks and mitigation measures proposed to be adopted must be obtained before launching the scheme.

7. Approval of RBI

Banks wishing to provide mobile banking services shall seek prior one time approval from RBI by furnishing full details of the proposal.





Policy Guidelines on Issuance and Operation of Pre-paid Payment Instruments in India

The RBI has vide Master Circular No. DPSS.CO.PD.PPI.No.01/02.14.006/2016-17 dated July 01, 2016 facilitated the Prepaid Payment Instrument Issuers, System Providers, System Participants and all other Prospective Prepaid Payment Instrument Issuers to have all the extant instructions on the subject at one place providing a framework for the regulation and supervision of persons operating payment systems involved in the issuance of Pre-paid Payment Instruments (PPIs) in the country and to ensure development of this segment of the payment and settlement systems in a prudent and customer friendly manner. For the purpose of these guidelines, the term 'persons' refers to 'entities' authorized to issue prepaid payment instruments and 'entities' proposing to issue pre-paid payment instruments

1. Introduction

1.1 Consequent to the passing of Payment and Settlement Systems, Act 2007, banks and non-bank entities have been issuing pre-paid payment instruments in the country after obtaining necessary approval / authorisation from RBI and operating within the guidelines issued by RBI in this regard. The initial guidelines on "Issuance and Operation of PPIs" issued in April 2009 have been amended from time to time, taking into account the developments in the field and the progress made by PPI issuers. Given the number of amendments made in the past, it has become necessary to have all the instructions at one place.

1.2 Further, in view of the references received from PPI issuers on certain issues pertaining to the operations of PPIs, a comprehensive review of extant guidelines and instructions has also been carried out, in consultation with the stakeholders. These guidelines, covering both banks and non-bank persons, lay down the basic eligibility criteria and the conditions for operations such payment systems in the country.

2. Eligibility to issue Prepaid Payment Instruments (PPI)

2.1 Banks who comply with the eligibility criteria would be permitted to issue all categories of pre-paid payment instruments.

2.2 However, only those banks which have been permitted to provide Mobile Banking Transactions by the RBI shall be permitted to launch mobile based pre-paid payment instruments (mobile wallets & mobile accounts).

2.3 Non-Banking Financial Companies (NBFCs) and other persons would be permitted to issue only closed and semi-closed system payment instruments, including mobile phone based pre-paid payment instruments.

3. Capital Requirements

3.1 Banks and Non-Banking Financial Companies which comply with the Capital Adequacy requirements prescribed by RBI from time-to-time, shall be permitted to issue pre-paid payment instruments.

3.2 All other persons, seeking authorisation henceforth, shall have a minimum paid-up capital of Rs. 500 lakh and minimum positive net worth of Rs. 100 lakh at all the times. Necessary instructions, if any, for the existing PPI issuers for compliance of enhanced capital requirements will be notified separately.

3.3 Applicant companies having FDI/FII should meet the minimum capital requirement as applicable under Consolidated FDI policy guidelines of Government of India.

3.4 Only companies incorporated in India will be eligible to apply for authorisation.

4. Categories of Pre-paid Payment Instruments

4.1 The maximum value of any pre-paid payment instruments (where specific limits have not been prescribed including the amount transferred as per paragraph 10.2) shall not exceed Rs 50,000/-.

4.2 The following types of semi closed pre-paid payment instruments can be issued on carrying out Customer Due Diligence as detailed:-

- i) upto Rs.10,000/- by accepting minimum details of the customer provided the amount outstanding at any point of time does not exceed Rs. 10,000/- and the total value of reloads during any given month also does not exceed Rs. 10,000/-. These can be issued only in electronic form;
- ii) from Rs.10,001/- to Rs.50,000/- by accepting any 'officially valid document' defined under Rule 2 (d) of the PML Rules 2005, as amended from time to time. Such PPIs can be issued only in electronic form and should be non-reloadable in nature;
- iii) upto Rs.1,00,000/- with full KYC and can be reloadable in nature. The balance in the PPI should not exceed Rs.1,00,000/- at any point of time.

5. Issuance and reloading of Pre-paid Payment Instruments

5.1 All persons authorised to issue pre-paid payment instruments by Reserve Bank of India are permitted to issue reloadable or non-reloadable pre-paid payment instruments depending upon the permissible category of PPIs.

5.2 Banks are permitted to issue and reload such payment instruments at their branches and ATMs against payment by cash/debit to bank account/credit card and through their business correspondents appointed as per the guidelines issued by the Reserve Bank in this regard. Banks are also permitted to issue and reload semi-closed prepaid payment Instruments through agents (other than BCs) by payment by cash/debit to bank account /credit card subject to the following conditions:-

- i) The issuer may carry out proper due diligence of the persons before appointing them as agents for sale of such instruments.
- ii) The issuer shall be responsible for all their payment instruments issued by their agents.
- iii) The pre-paid payment instrument issuers shall be responsible as the principal for all the acts of omission or commission of their agents.

5.3 Other persons shall be permitted to issue and reload such payment instruments through their authorised outlets or through their agents by payment by cash/debit to bank account / credit card subject to the following conditions:-

- i) The issuer may carry out proper due diligence of the persons appointed as authorized agents for sale of such instruments.
- ii) The issuer shall be responsible for all their payment instruments issued by the appointed agents.
- iii) The pre-paid payment instrument issuers shall be responsible as the principal for all the acts of omission or commission of their agents.

6. Validity

6.1 All pre-paid payment instruments issued in the country shall have a minimum validity period of six months from the date of activation/issuance to the holder.

6.2 In the case of non-reloadable pre-paid payment instruments, the transfer of outstanding amount at the expiry of the payment instrument to a new similar payment instrument of the same issuer, purchased by the holder may be permitted.

6.3 PPI issuers shall caution the PPI holder at reasonable intervals, during the 30 days' period prior to expiry of validity period of PPI, before forfeiting outstanding balances in the PPI, if any. The caution advice shall be sent by SMS / e-mail / post or by any other means in the language preferred by the holder indicated at the time of on-boarding the customer (sale of PPI). Further, the information about expiry period as well as forfeiture policy should be made known to the customer at the time of sale / reload of the PPI, and should be clearly enunciated in the terms and conditions of sale of PPI. Where applicable, it should also be clearly outlined on the website of the issuer.

7. Transactions Limits

- 7.1 There is no separate limit on purchase of goods and services using PPIs and the holder is allowed to use the PPI for these purposes within the overall PPI limit applicable.
- 7.2 Transaction limits and monthly caps are, however, applicable on funds transfers permitted in PPIs under Domestic Money Transfer (DMT) Guidelines. PPI issuers should ensure that all incoming funds to a PPI under DMT are within the overall permissible limits for that category of PPI.
- 7.3 Refunds in case of failed / returned / rejected / cancelled transactions may be applied to the respective PPI account immediately even if such application of funds results in exceeding the limits prescribed for that category of PPI. However, PPI issuers will be required to maintain complete details of such returns / refunds etc. and be in readiness to provide them as and when called for. Further, PPIs issuers will be required to put in place necessary systems that enable them to monitor frequent instances of refunds taking in place in specific accounts and if necessary / called for be in a position to substantiate with proof for audit purposes to the regulator.
- 7.4 In the case of open system prepaid payment instruments issued by banks in India, cash withdrawal at POS is permitted upto a limit of Rs.1000/- per day subject to the same conditions as applicable hitherto to debit cards (for cash withdrawal at POS).

Master Direction on Lending to Micro, Small and Medium Enterprises (“MSME”) Sector

Reserve Bank of India vide its [Notification RBI/FIDD/2016-17/37 dated July 21, 2016](#) issued Master Direction on Lending to MSME Sector. The Reserve Bank of India has, from time to time, issued a number of guidelines / instructions / circulars / directives to banks in the matters relating to lending to MSME Sector and this Master Direction incorporates the updated guidelines/ instructions/ circulars on this subject.

The Key factors of the Master Direction are:

1. Priority Sector Guidelines for MSME sector

In terms of Master Direction FIDD.CO.Plan.1/04.09.01/2016-17 dated July 7, 2016 on ‘Priority Sector Lending - Targets and Classification’, bank loans to MSME, for both Manufacturing and Service sectors are eligible to be classified under the Priority Sector as per the following norms:

- Manufacturing enterprises
- Service enterprises
- Khadi and Village Industries Sector

1.1 Bank loans given to food and agro industries are to be considered as part of agriculture.

1.2 To ensure that MSMEs do not remain small and medium units merely to remain eligible for priority sector status, the MSME units shall continue to enjoy the priority sector lending status up to three years after they grow out of the MSME category concerned.

2. The Master Direction provides for targets / sub-targets for lending to MSME sector by Domestic Commercial Banks and Foreign Banks operating in India.

In terms of the recommendations of the Prime Minister’s Task Force on MSMEs, banks are advised to achieve:

- 20 per cent year-on-year growth in credit to micro and small enterprises,
- 10 per cent annual growth in the number of micro enterprise accounts; and
- 60% of total lending to Medium Small Enterprise sector as on preceding March 31st to Micro enterprises.



3. **The Master Direction has laid down certain Common guidelines / instructions for lending to MSME sector which are listed as below:**
 - 3.1 Issue of Acknowledgement of Loan Applications to MSME borrowers
 - 3.2 Banks are mandated not to accept collateral security in the case of loans up to Rs.10 lakh extended to units in the Medium Small Enterprise sector. Banks are also advised to extend collateral-free loans up to Rs. 10 lakh to all units financed under the Prime Minister Employment Generation Programme (PMEGP) administered by KVIC. Banks may, on the basis of good track record and financial position of the Medium Small units, increase the limit to dispense with the collateral requirement for loans up to Rs.25 lakh (with the approval of the appropriate authority).
 - 3.3 A composite loan limit of Rs.1 crore can be sanctioned by banks to enable the MSE entrepreneurs to avail of their working capital and term loan requirement through Single Window.
 - 3.4 In order to enhance the coverage of GCC Scheme to ensure greater credit linkage for all productive activities within the overall Priority Sector guidelines and to capture all credit extended by banks to individuals for non-farm entrepreneurial activity, the GCC guidelines were revised on December 2, 2013.
 - 3.5 Government of India, Ministry of Micro, Small and Medium Enterprises had launched Credit Linked Capital Subsidy Scheme (CLSS) for Technology Upgradation of Micro and Small Enterprises subject to certain terms and conditions.
 - 3.6 Streamlining flow of credit to Micro and Small Enterprises (“MSEs”) for facilitating timely and adequate credit flow during their ‘Life Cycle’.
 - 3.7 Debt Restructuring Mechanism for MSMEs are also provided in the Direction.
 - 3.8 Framework for revival and rehabilitation of MSMEs are issued in the Directions. After carrying out certain changes in the captioned Framework in consultation with the Government of India, Ministry of MSME so as to make it compatible with the existing regulatory guidelines on ‘Income Recognition, Asset Classification and provisioning pertaining to Advances’ issued to banks by RBI, the guidelines on the captioned Framework along with operating instructions were issued to banks on March 17, 2016. The revival and rehabilitation of MSME units having loan limits up to Rs.25 crore would be undertaken under this Framework.
 - 3.9 A structured mechanism for monitoring the credit growth to the MSE sector is also laid down in the Master Direction.



4. Institutional arrangements

- 4.1 Specialised MSME branches. Public sector banks are advised to open at least one specialised branch in each district. Further, banks have been permitted to categorise their general banking branches having 60% or more of their advances to MSME sector as specialized MSME branches in order to encourage them to open more specialised MSME branches for providing better service to this sector as a whole.
- 4.2 State Level Inter Institutional Committee (“**SLIIC**”). In order to deal with the problems of co-ordination for rehabilitation of sick micro and small units, State Level Inter-Institutional Committees were set up in the States. However, the matter of continuation or otherwise, of the SLIIC Forum has been left to the individual States / Union Territory.
- 4.3 Empowered Committee on MSMEs. It would coordinate with other banks/financial institutions and the state government in removing bottlenecks, if any, to ensure smooth flow of credit to the sector. The committees may decide the need to have similar committees at cluster/district levels.
- 4.4 Banking Codes and Standards Board of India (“**BCSBI**”). In order to provide protection to MSE and explain how banks are expected to deal with MSE for their day to-day operations and in times of financial difficulty BCSBI has been created.
- 4.5 The Master Direction also discusses on the imperative of financial literacy and consultancy support in MSE sector. Keeping in view the high extent of financial exclusion in the MSME sector, it is imperative for banks that the excluded units are brought within the fold of the formal banking sector. The lack of financial literacy, operational skills, including accounting and finance, business planning etc. represent formidable challenge for MSE borrowers underscoring the need for facilitation by banks in these critical financial areas. Moreover, MSE enterprises are further handicapped in this regard by absence of scale and size. To effectively and decisively address these handicaps, Scheduled commercial banks were advised vide our circular RPCD.MSME & NFS.BC.No.20/06.02.31/2012-13 dated August 1, 2012 that they could either separately set up special cells at their branches, or vertically integrate this function in the Financial Literacy Centres (FLCs) set up by them, as per their comparative advantage. The bank staff should also be trained through customised training programs to meet the specific needs of the sector.
- 4.6 Regarding delayed payment. In the Micro, Small and Medium Enterprises Development (MSMED), Act 2006, the provisions of the Interest on Delayed Payment Act, 1998 to Small Scale and Ancillary Industrial Undertakings, have been strengthened.

5. **Committees on flow of Credit to MSE sector**

5.1 These recommendations were examined by the RBI and it was decided to accept 88 recommendations which include the following important recommendations:

- Delegation of more powers to branch managers to grant ad-hoc limits;
- Simplification of application forms;
- Freedom to banks to decide their own norms for assessment of credit requirements;
- Opening of more specialised Small Scale Industries(“SSI”) branches;
- Enhancement in the limit for composite loans to Rs. 5 lakh. (since enhanced to Rs.1 crore);
- Banks to pay more attention to the backward states;
- Special programmes for training branch managers for appraising small projects;
- Banks to make customers grievance machinery more transparent and simplify the procedures for handling complaints and monitoring thereof.

12.84	+3.58%	▲	128.34	300,000
23.90	+12.3%	▲	578.23	120,000
15.00	+5.34%	▲	254.23	320,000
5.34	-1.83%	▼	321.56	100,000
7.34	+5.97%	▲	100.00	120,000
1.89	+2.13%	▲	564.23	900,000
1.45	+6.43%	▲	765.90	600,000
1.67	-11.6%	▼	120.34	380,000
1.64	+23.1%	▲	893.23	120,000
1.39	+5.56%	▲	128.98	320,000
1.8	-3.67%	▼	432.12	750,000
1.7	+11.3%	▲	765.23	150,000
1.4	+2.54%	▲	432.24	120,000

SECURITIES EXCHANGE BOARD OF INDIA

Acceptance of Fixed Deposit Receipts by Clearing Corporations

The Securities Exchange Board of India (“SEBI”) vide circular No. CIR/MRD/DRMNP/65/2016 dated July 15, 2016 provides for Acceptance of Fixed Deposit Receipts (“FDR’s”) by clearing Corporations.

1. The circular is being issued by SEBI to promote the development of, and to regulate the securities market.
2. SEBI as a member of the International Organization of Securities Commissions (IOSCO) has implemented various standards of the Principles for Financial Market Infrastructures (PFMIs).
3. Based on the Recommendation of the Risk Management Review Committee of SEBI, it has been decided to further align the risk management practices of the securities market with the PFMI’s. Therefore the clearing corporations are advised to implement the following:
 - i. Clearing Corporation shall not accept FDR’s from trading/ clearing members as collateral, which are issued by the trading/ Clearing member themselves or banks who are associate of trading/ clearing member.
 - ii. Trading/ Clearing members who have deposited their own FDR’s or FDR’s of associate banks shall replace such collateral as per extant norms, within a period of six months from the date of issuance of the circular.
4. Clearing Corporations are directed to:
 - i. Take necessary steps to put in place systems for implementation of the circular, including necessary amendments to the relevant bye-laws, rules and regulations,
 - ii. Bring the provisions of this circular to the notice of their members and also disseminate the same on its website,
 - iii. Implement the provisions of this circular and communicate to SEBI the status of implementation.



Consultation Paper for Disclosure of Financial Information in Offer Document/Placement Memorandum and for Valuation in Respect Of SEBI (Infrastructure Investment Trusts) Regulations, 2014

The Securities Exchange Board of India vide Report dated July 08, 2016 provides for offer document/placement memorandum and for Valuation in respect of SEBI (Infrastructure investment trusts) Regulations, 2014.

A. Introduction:

The SEBI (Infrastructure Investment Trusts) Regulations, 2014 (“InvIT” Regulations) were notified on September 26, 2014, thereby providing a regulatory framework for registration and regulation of InvITs in India. In order to enable investors to make well-informed investment decisions, timely, adequate and accurate disclosure of financial results on a periodical basis a Committee was constituted, consisting of representatives from the Institute of Chartered Accountants of India and the industry, with the objective of prescribing accounting and auditing norms for InvITs to give recommendations on the following:

- a. Guidelines for financial disclosures in offer document/placement memorandum
- b. Continuous disclosures as per Listing Requirements
- c. Valuation of the units of InvIT
- d. Net Distributable Cash Flows (NDCFs)

Based on the recommendation of the committee, the following guidelines for disclosure of financial information in offer document/placement memorandum and for Valuation of InvIT units are proposed for public comments.

B. Financial Disclosures in Offer document/placement memorandum

i) Financial Information of InvIT

• Annual Financial Information:

If the InvIT has been in existence for the last three completed financial years, the historical audited financial statements of the InvIT for last three years shall be disclosed.

However, where InvIT has been in existence for a period lesser than last three completed financial years and the historical audited financial statements of InvIT are not available for the entire three years period, then the audited Combined Financial Statements need to be disclosed for the periods when historical audited financial statements are not available.



- Combine Financial Statements:

Where the InvIT has not been in existence for the relevant period, the historical financial information must be provided with the combined financial performance of all the InvIT assets that will form part of the proposed InvIT structure assuming as if such InvIT structure would have been in place at the commencement of the reported period.

- Accounting Standards:

The annual financial information (either historical financial statements or combined financial statements) should be prepared in accordance with Indian Accounting Standards (Ind AS).

- Financial Statements and Line Items:

For the financial information referred to above, such information should include, at a minimum, the following components:

- i. Sheet,
- ii. Balance Statement of Profit and Loss,
- iii. Statement of Changes in Equity,
- iv. Statement of Cash Flows,
- v. Explanatory notes annexed to, or forming part of, any statements referred above.

ii) Payment history and Working capital available to InvIT :

A statement including history of Interest and principal payment of InvIT shall be disclosed in Offer document/placement memorandum, for past three years, covering all the InvIT assets forming part of the historical financial information. Additionally, the following should also be disclosed:

- i. The carrying amount at the beginning and at end of each year
- ii. Additional borrowings during the year
- iii. Repayments during the year
- iv. Other adjustments / settlements during the year

iii) Contingent Liabilities:

Contingent liabilities should be classified, at minimum, into the following heads, to the extent applicable:



- i. Claims against the trust not acknowledged as debt;
- ii. Other money for which the trust is contingently liable;
- iii. Any claims against InvIT pending litigation
- iv. Other Contingent Liabilities (specify nature)

C. Commitments:

Commitments should be classified, at minimum, into the following heads, to the extent applicable:

- i. Estimated amount of contracts remaining to be executed on capital account and not provided for;
- ii. Uncalled liability on shares and other investments partly paid including that of SPV;
- iii. Other Commitments (specify nature)

D. Other Disclosures:

- i) Related party transactions:

Without prejudice to the definition of related parties under the InvIT Regulations and the associated compliance and disclosure requirements mandated by the InvIT Regulations, the InvIT shall also comply with requirements of “Ind-AS 24 – Related Party Disclosures” in the preparation of its financial information, and for this purpose, it shall also provide relevant disclosures for all related parties as defined in the InvIT Regulations.

- ii) Capitalisation statement:

An InvIT shall include a Capitalisation Statement in the offer document/placement memorandum, showing total debt, net worth, and the debt/equity ratios before and after the completions of issue.



MINISTRY OF CORPORATE AFFAIRS

Amendment to the Companies (Accounts) Rules, 2014

The Ministry of Corporate Affairs vide its [Notification G.S.R. 742\(E\) dated July 27, 2016](#) has amended the Companies (Accounts) Rules, 2014.

The amendments are listed below:

A. In the Companies (Accounts) Rules, 2014, in the rule 6, the second proviso has been substituted with:

“Provided further that nothing in this rule shall apply in respect of preparation of consolidated financial statements by a company if it meets the following conditions:-

- i. If it is a wholly-owned subsidiary, or is a partially-owned subsidiary of another company and all its other members, including those not otherwise entitled to vote, having been intimated in writing for which the proof of delivery of such intimation is available with the company, do not object to the company not presenting consolidated financial statements;*
- ii. It is a company whose securities are not listed or are not in the process of listing on any stock exchange, whether in India or outside India; and*
- iii. Its ultimate or any intermediate holding company files consolidated financial statements with the Registrar which is in compliance with the applicable Accounting Standards.”*

B. In sub rule (1) of rule 8, for the words *“and the report shall contain a separate section wherein a report on the performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement is presented”*, the words *“and shall report on the highlights of performance of subsidiaries, associates and joint venture companies and their contribution to the overall performance of the company during the period under report”* is substituted.





C. In rule 13 sub rule (1):-

In the opening portion, the words *“or a firm of the internal auditors,”* is substituted with *“which may be either an individual or a partnership firm or a body corporate”*.

In the explanation for item (ii), the following is substituted, namely:

‘(ii) the term “Chartered Accountant” or “Cost Accountant” shall mean a “Chartered Accountant” or a “Cost Accountant”, as the case may be, whether engaged in practice or not.’

D. In the Annexure, form AOC-1 (Form for filing financial statements and other documents with the Registrar), a new form AOC has been substituted.

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Warm Regards,

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