

LOVI MEHROTRA & ASSOCIATES

CHARTERED ACCOUNTANTS

MONTHLY UPDATE DECEMBER 2017

(Circulars/ Notifications released during
December 2017)

30th December, 2017

[RBI](#)

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[MCA](#)

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I. RBI

S.NO.	CIRCULAR/ NOTIFICATION NO.	PARTICULARS	SHORT SUMMARY
1.	RBI/2017-18/105 DPSS.CO.PD No.1633/02.14.00 3/2017-18 Dated: 06 th December, 2017 Effective date: 01.01.2018	Rationalization of Merchant Discount Rate (MDR) for Debit Card Transactions	<p>In order to promote debit card acceptance by a wider set of merchants, especially small merchants RBI has further rationalized the MDR for Debit cards based on the following criteria:</p> <p>a. Categorization of merchants on the basis of turnover. b. Adoption of a differentiated MDR for QR-code based transactions. c. Specifying a ceiling on the maximum permissible MDR for both 'card present' and 'card not present' transactions</p> <p>MDR levied on the merchant shall not exceed the prescribed cap rates irrespective of the entity which is deploying the card acceptance infrastructure at the merchant location.</p> <p>Notification</p>
2.	RBI/2017-18/108 A.P. (DIR Series) Circular No. 14 Dated: 12 th December, 2017 Effective date: 01.01.2018	Investment by Foreign Portfolio Investors (FPI) in Government Securities Medium Term Framework – Review	<p>RBI has decided to revise the limit for investment by FPIs for the quarter January March 2018</p> <p>Notification</p>
3	RBI/2017-18/110 DBR.No.Leg.BC.98 /09.08.019/2017- 18 Dated: 19 th December, 2017	Submission of Financial Information to Information Utilities	<p>As per Section 215 of Insolvency and Bankruptcy Code (IBC), 2016, a financial creditor shall submit financial information and information relating to assets in relation to which any security interest has been created, to an information utility (IU) in such form and manner as may be specified by regulations</p> <p>The Insolvency and Bankruptcy Board of India (IBBI) has registered National E-Governance Services Limited (NeSL) as the first IU under the IBBI (IUs) Regulations, 2017 on September 25, 2017.</p> <p>RBI has advised financial creditors to adhere to the relevant provisions of IBC, 2016 and IBBI (IUs) Regulations, 2017.</p> <p>Notification</p>

II. SEBI

S.NO.	CIRCULAR/ NOTIFICATION NO.	PARTICULARS	SHORT SUMMARY
1.	<p>Circular No.: SEBI/HO/CFD /CMD/CIR/P/201 7/128</p> <p>Dated: 19th December, 2017</p>	<p>Disclosure of holding of specified securities and Holding of specified securities in dematerialized form</p>	<p>SEBI Circular No. CIR/CFD/CMD/13/2015 dated November 30, 2015 deals with the manner of representation of holding of specified securities</p> <p>SEBI has now amended Clause 2 (c) of Circular No. CIR/CFD/CMD/13/2015 prescribing the manner of representation of holding of specified securities in respect of shareholding of the promoters and promoter group, public shareholder and non-public non-promoter shareholder.</p> <p>Circular</p>
2.	<p>IMD/FPIC/CIR/P/ 2017/129</p> <p>Dated: 20.12.2017</p>	<p>Investments by FPIs in Government Securities</p>	<p>SEBI has revised the limit for investment by FPIs in Government Securities for Q-4.</p> <p>Circular</p>
3.	<p>Circular No.: SEBI/HO/CFD /DCR1/CIR/P/20 17/131</p> <p>Dated: 22nd December, 2017</p>	<p>Exemption application under Regulation 11 (1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011</p>	<p>SEBI has prescribed a standard format for filing of application by the acquirer with the grounds on which exemption from obligation to make an open offer is sought.</p> <p>Circular</p>

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III.MCA

S.NO.	CIRCULAR/ NOTIFICATION NO.	PARTICULARS	SHORT SUMMARY
1	General Circular no. 15/2017	Relaxation of additional fees and extension of last date of filing of Form CRA.4 under the Companies Act, 2013	MCA has decided to extend the last date for filing of Form CRA 4 for the financial years starting on or after 1st April, 2016, without additional fees till 31st December, 2017. Notification
2	GSR (E) Effective date: 01.01.2018	Condonation of Scheme, 2018	MCA has notified condonation of Delay Scheme, 2018 as per which a defaulting company is permitted to file its overdue documents, which were due for filing till 30.06.2017. Applicability: This scheme is applicable to defaulting companies (excluding companies whose names have been struck from the Registrar of Companies) which have not filed their Annual Financial Statements and Annual Returns with the Registrar of Companies for a continuous period of three years. Scheme in Force: January 1, to March 31, 2018 <u>Features of the scheme</u> <ol style="list-style-type: none"> 1. DIN of the disqualified directors will be temporarily activated during the validity of the scheme. 2. Defaulting directors will be allowed to file the overdue document 3. Defaulting companies after filing overdue documents shall seek condonation of delay by filing form e-COD 4. DIN of disqualified director associated with defaulting companies whose overdue documents along with e-form CODS are not found on record of MCA 21 Registry and are still found to be disqualified on the conclusion of the scheme shall be liable to be deactivated on the expiry of the scheme period 5. Scheme shall apply only to prescribed E-forms for Annual filings/Annual Return/Intimation appointment of auditor/Compliance certificate Notification

Disclaimer:

This is not a complete listing of all circulars/notifications issued during the month.

Instead it is only a listing of some of the circulars/notifications that we considered important.



**Ministry of Company Affairs
Government of India**