

LOVI MEHROTRA & ASSOCIATES

CHARTERED ACCOUNTANTS

MONTHLY UPDATE OCTOBER 2017

(Circulars/ Notifications released during the month of October 2017)

31st October, 2017

[RBI](#)

[SEBI](#)

[MCA](#)

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I. RBI

S.NO.	CIRCULAR/ NOTIFICATION NO.	PARTICULARS	SHORT SUMMARY
1.	RBI/DNBR/2017-18/57 Dated: 04.10.2017	Master Directions - Non-Banking Financial Company – Peer to Peer Lending Platform (Reserve Bank) Directions, 2017	<p>RBI has notified Peer to Peer Lending Platform (Reserve Bank) Directions, 2017 for compliance by every Non-Banking Financial Company that carries on the business of Peer to Peer Lending Platform. These Directions provide a framework for the registration and operation of NBFC-P2Ps in India.</p> <p>“Peer to Peer Lending Platform” means an intermediary providing the services of loan facilitation via online medium or otherwise</p> <p>Notification</p>
2.	RBI/2017-18/71 Dated: 06.10.2017	Sovereign Gold Bond Scheme	<p>Government of India has vide its dated October 06, 2017 notified the Sovereign Gold Bonds Scheme</p> <p><u>Main features of the scheme</u></p> <p>Subscription period from Monday to Wednesday of every week starting from October 09, 2017</p> <p>Date of issuance: 06.10.2017</p> <p>Eligibility:</p> <ul style="list-style-type: none"> • Person Resident in India(PRI) in his individual capacity or on behalf of minor or jointly with other individual • Trust, Charitable Institution and University <p>Notification</p>
3.	RBI/DPSS/2017-18/58 Dated; 11.10.2017	Master Direction on Issuance and Operation of Prepaid Payment Instruments(PPI)	<p>RBI has reviewed the existing instructions relating to the issuance and operation of PPIs and has issued comprehensive directions (Master Directions) thereon.</p> <p>“PPIs are payment instruments that facilitate purchase of goods and services, including financial services, remittance facilities, etc., against the value stored on such instruments”</p>

			Notification
4.	RBI/2017-18/74 Dated: 12.10.2017	Interest rates for Small Savings Schemes	Government of India has notified that the interest rates on small savings schemes for Q-3 of FY 2017-18 shall remain unchanged from those notified for Q-2 of FY 2017-18 Notification
5.	RBI/2017-18/75 Dated: 12.10.2017	Risk Management and Inter-Bank Dealings - Facilities for Hedging Trade Exposures invoiced in Indian Rupees	RBI had vide Master Directions on Risk Management and Inter-Bank Dealings dated July 5, 2016 permitted NR to hedge the currency risk out of INR invoiced exports from imports to India with AD Category I banks in India. On review of this facility RBI has decided to modify the operational guidelines, terms and conditions in respect of this facility. Notification

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II. SEBI

S.NO.	CIRCULAR/ NOTIFICATION NO.	PARTICULARS	SHORT SUMMARY
1.	IMD/FPIC/CIR/P/ 2017/113 Dated: 04.10.2017	Investments by FPIs in Government Securities	SEBI has revised the limit for investment by FPIs in Government Securities for Q-3 2017 . Circular
2.	SEBI/HO/IMD/DF 3/CIR/P/2017/114 Dated: 06.10.2017	Categorization and Rationalization of Mutual Fund Schemes	With a view to bringing the desired uniformity in practices across Mutual Funds and to standardize the scheme categories and characteristics of each category, SEBI has decided to categorize the MF schemes into the following groups a. Equity Schemes(*) b. Debt Schemes c. Hybrid Schemes d. Solution Oriented Schemes e. Other Schemes (*) Large Cap, Medium Cap and Small Cap in respect of Equity schemes also defined). The Circular further lays down, the process to be followed for categorization and rationalization of schemes. Circular
3.	CFD/CMD/CIR/P/ 2017/115 Dated: 10.10.2017	Non-compliance with the Minimum Public Shareholding(MPS) requirement	In terms of sub regulation (1) of regulation 97 of the Listing Regulations, recognized Stock exchanges are mandated to monitor compliance by listed entities with the provisions of the Listing Regulations. In order to maintain consistency and uniformity of approach in the enforcement of MPS norms mandated under regulation 38 of the Listing Regulations SEBI has laid down the procedure to be followed by the recognized stock exchanges /depositories in this regard, Circular

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III.MCA

S.NO.	CIRCULAR/ NOTIFICATION NO.	PARTICULARS	SHORT SUMMARY
1.	G.S.R (E) Dated 13.10.2017	Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2017	<p>MCA has notified Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2017 specifying the following</p> <ul style="list-style-type: none"> • Due date for transfer of shares to IEPF • Transfer of shares by company to the fund shall be deemed as Transmission of Shares • Procedure for transfer of shares held in physical form and for conversion of share certificates into DEMAT form • Nomination of Nodal Officer for the purpose of coordination with IEPF Authority • Rejection of Form IEPF-5 in case of non-receipt of documents by the authority after the expiry of 90 days. <p>Circular</p>
2	G.S.R (E) Dated 18.10.2017	(Registered Valuers and Valuation) Rules, 2017	<p>MCA has notified (Registered Valuers and Valuation) Rules, 2017 with regards to eligibility, qualification and registration of Valuers.</p> <p>Registered Valuers are required to follow the standards and procedures prescribed in these Rules while conducting valuation and for issuance of valuation report.</p> <p><i>Transition period upto 31st March, 2018 has been granted by Central Government to fulfill the requirements as provided under the Rule.</i></p> <p>Circular</p>
3	General Circular 13/2017 Dated: 26.10.2017	Relaxation of additional fees and extension of last date of filing of AOC-4 XBRL E-Forms using Ind AS under the Companies Act, 2013	<p>Companies which are required to prepare or are voluntary preparing their Financial Accounts as per IND AS are required to file their accounts in XBRL format.</p> <p>The last date for filing of AOC-4 (XBRL E-forms Ind As) for such companies for FY 2016-17, without additional fees has been extended till 31st March, 2018.</p> <p>Circular</p>
4	General Circular No 14/2017	Relaxation of additional fees and extension of	MCA has extended the due date of filing of AOC-4, AOC-4 (XBRL E-forms non Ind-AS) and AOC-4 CFS E-forms without

	Dated: 27.10.2017	last date of filing of AOC-4 XBRL (Non indies) E-Forms under the Companies Act, 2013	additional fees upto 28.11.2017. Circular
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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.

The logo for MCA21, featuring the letters 'MCA' in a bold, white, sans-serif font, followed by the number '21' in a large, stylized, grey font. The entire logo is set against a light blue rectangular background.

**Ministry of Company Affairs
Government of India**