

MINISTRY OF CORPORATE AFFAIRS

PRESS RELEASE

The Ministry has issued three notifications with regard to provisions of the Companies Act, 2013 (Act) /Rules made thereunder for acceptance of deposits by companies. In view of the suggestions received from the stakeholders to give transitional period for complying with the deposit insurance requirements, the amendment in the relevant rule has been made allowing companies to accept deposits without deposit insurance for one year i.e. till 31.03.2015. Further, with a view to allow relief to companies facing difficulties in repayment of deposits, provisions of section 74(2) & (3) of the Act have been brought into force with effect from 6th June, 2014 and the Company Law Board (CLB) has been allowed to exercise the powers to allow further time to companies for repayment of deposits/interest in certain cases.

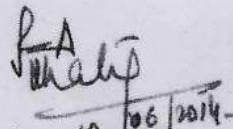
These notifications are available on the Ministry's website at www.mca.gov.in

PRESS RELEASE
No. 1/8/2013-CL-V

Dated the 10th day of June, 2014

Ministry of Corporate Affairs

The Press Information Officer, Press Information Bureau, Ministry of Information and Broadcasting, with the request that the above mentioned Press Note may be given wide publicity.



(Amardeep S. Bhatia)

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