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भारत सरकार /Government of India
कारपोरेट कार्य मंत्रालय /Ministry of Corporate Affairs

5th Floor, 'A' Wing, Shastri Bhawan
Dr. Rajendra Prasad Road
New Delhi-110 001
Dated: 17.04.2017

A copy of the Monthly Summary of the Ministry of Corporate Affairs for the month of March, 2017 is enclosed for information.


(J.S. Audhkhasi)

Deputy Secretary to the Govt. of India
Tele: 23381615

Encl. As above.

All Members of the Council of Ministers


Copy, with enclosures, forwarded to:

1. Secretary to the President of India, Rashtrapati Bhawan, New Delhi
2. Secretary to the Vice- President of India, Cabinet Secretariat, New Delhi.
3. The Principal Director General, Ministry of I & B, Shastri Bhawan, New Delhi
4. Secretary, Deptt. of Telecommunications, Sanchar Bhawan, New Delhi
5. Secretary, Deptt. of Higher Education, Shastri Bhawan, New Delhi
6. Secretary, Deptt. of Statistics, Sardar Patel Bhawan, New Delhi
7. Secretary, Legislative Deptt., Shastri Bhawan, New Delhi
8. Secretary, Deptt. of Scientific & Industrial Research, C.S.I.R Building, Rafi Marg, New Delhi
9. Secretary, Ministry of Environment & Forest, Paryavaran Bhawan, New Delhi
10. Secretary, Ministry of Urban Development, Nirman Bhawan, New Delhi
11. Secretary, Deptt. of Revenue, North Block, New Delhi
12. Secretary, Deptt. of Industrial Development, Udyog Bhawan, New Delhi
13. Secretary, Deptt. of Defence Production & Supplies, South Block, New Delhi
14. Secretary, Deptt. of Legal Affairs, Shastri Bhawan, New Delhi

Copy to:

- (i) Economic Advisor, MCA
- (ii) PPS to Secretary, Ministry of Corporate Affairs
- (iii) PPS to Additional Secretary, Ministry of Corporate Affairs

Copy, also to: Dir (AK) - To upload the communication on official website of the MCA - under the caption "Monthly Summary of the Ministry of Corporate Affairs for the month of March, 2017"


(J.S. Audhkhasi)
Deputy Secretary to the Govt. of India

MINISTRY OF CORPORATE AFFAIRS

IMPORTANT POLICY DECISIONS TAKEN AND MAJOR ACHIEVEMENTS DURING THE MONTH OF MARCH, 2017

(1) Notifications:-

(i) MCA, vide notification no. G.S.R. 258(E), dated 17.03.2017 has notified amendments to Ind AS 102(Share-based Payments) and to Ind AS 7(*Statement of Cash Flows*). Amendments to Ind AS 102, pertaining to the classification and measurement of share-based payment transactions clarify as to how to account for certain types of share-based payment transactions.

Further, amendments to Ind AS 7, are aimed at improving the disclosures requirements in Ind AS 7. The amendments require an entity to make disclosures pertaining to both, cash and non-cash changes in liabilities arising from financing activities, to enable proper evaluation of financial liabilities by the users.

(ii) The new presidents of ICAI and ICSI have been substituted as members on National Advisory Committee on Accounting Standards (NACAS)- [S.O. 944(E), dated 23.03.2017].

(iii) MCA, vide notification no. S.O. 945(E), dated 23.03.2017 has designated Special Courts with the concurrence of the Chief Justice of the High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh, for providing speedy trial of offences punishable with imprisonment of two years or more under the Companies Act, 2013.

(iv) MCA, vide notification no. GSR 307(E), dated 30.03.2017 has notified Companies (Audit and Auditors) Rules, 2017 by mandating the auditors to verify the disclosures with regard to holdings as well as dealings in Specified Bank Notes in the financial statements and to also report as to whether these are in accordance with the books of accounts maintained by the company.

(v) MCA, vide notification no. GSR 308(E), dated 30.03.2017 amended the Schedule III to the Companies Act, 2013 by mandating all companies to furnish the details of their cash in hand and transactions in the Specified Bank Notes during the period 09.11.2016 to 30.12.2016 in their financial statement for the financial year 2016-17.

(vi) MCA, vide notification no. 309(E), dated 30.03.2017 has amended Companies (Meetings of Board and its Powers) Rules, 2014, providing for replacing the words 'exceeding ten per cent' with the words 'amounting to ten per cent or more' in Rule 15 of such rules, meet the requirement projected by DIPP for meeting the requirements of the Ease of Doing Business index of the World Bank.

(2) The Cabinet Note for moving official amendment to the Companies (Amendment) Bill, 2016 was sent to the Cabinet Secretariat on 23.03.2017. The note has been approved by the Cabinet on 31.03.2017. The Ministry proposes to move the official amendments to the Companies (Amendment) Bill, 2016(as approved by Cabinet) in the Lok Sabha in the current session. _____