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Preliminary level of the main levels of Prelims Syllabus : Politics and Management mains Syllabus : GS-II public policy and development activities in various sectors and issues arising from their development and implementation. A bill was recently introduced in Lok Sabha to amend the Companies Act 2013 and decriminalize various offences under it. The bill also offers greater flexibility for companies in line with their corporate obligations of social responsibility. The government says amendments to the current companies law will help reduce the burden on the National Law Tribunal for Companies. The Companies (Amendment) Bill 2020 provides for the following: decriminalization: the decriminalization of certain offences under the Act in the event of non-performance of obligations that can be defined objectively and which otherwise have no element of fraud or are not related to the larger public interest. Empowerment of the central government: giving the central government the power to exclude in consultation with the Securities and Exchange Board certain classes of companies from the definition of the listed company, mainly for inclusion in the list of debt securities. Courts: clarify the jurisdiction of the first and second court on the basis of the crime scene under section 452 of the Misuse of Property of the Company by its employees or employees, as may be the case. Manufacturers: Include a new chapter in the Manufacturing Companies Act, which was previously part of the Companies Act 1956. NCLAT benches: Create benches of the National Company Act Appeals Tribunal. Executive Remuneration: Provide provisions to allow you to pay adequate remuneration to non-performing directors in the event of inadequacy of profits by agreeing on the same provision on executive directors' remuneration in such cases. Easing provisions: for charging higher additional charges for non-compliance in two or more cases when filing, filing, registering or registering any document, fact or information. exempts any class of persons from complying with the requirements of declaring a profitable interest in promotions, shortening the time frame for applying for rights in order to expedite such issues. extend the exemptions to certain classes of non-bank financial companies and housing finance companies, from filing certain resolutions. provide a window during which there are no penalties for delays in filing an annual declaration and financial statements in certain cases. provide specific classes of companies not included in the To prepare and submit their periodic financial results; allow direct listing of securities by Indian companies in permissible foreign jurisdictions in accordance with the rules that must be prescribed. Corporate Social Responsibility .Companies that have expenses liabilities of up to fifty rupees should not comply a Committee of Corporate Social Responsibility to Companies to establish any amount spent above their liabilities on corporate social liability expenditures in a particular fiscal year to such a commitment in subsequent financial years; The bill proposes to make 72 changes to the Companies Act 2013. Nearly 23 offences will be dealt with out of 66 complex offences under the Act, which will be dealt with as part of a court order at home. In addition, seven complex offences will be omitted. Having sucked out concerns about the crisis at Bank Of Yes, some opposition leaders argued that the bill was aimed at appeasing corporations and demanded that it be referred to the Standing Parliamentary Finance Committee. Institute of Chartered Accountants of India Corporate Law and Corporate Governance Committee of the Institute of Chartered Accountants of India September 29, 2020 ANNOUNCEMENT Sub: Major amendments to the Companies Act (amendment), 2020 CL CGC ICAI. The Companies (Amendment) Act 2020 (after it was called the Amendment Act) received the consent of President Hon'ble on September 28, 2020, and thus operates from that date. It was adopted by Lok Sabha on September 19, 2020 and Rajya Sabha on September 22, 2020. The Act included amendments to section 61 and included four sections, which included provisions relating to manufacturing companies. The main thrust of the Amendment Act is the decriminalization of the Companies Act 2013 and tougher penalties. In addition to the mitigation of CSR legislation, there is a provision for remuneration to non-executive directors in case of poor profits, manufacturers, periodic financial results of companies not registered in the list, etc. Highlights of amendments: Decriminalization of the Companies Act: Reducing fines: decriminalization of the Companies Act, 2013 is the main feature of the Amendment Act. It removes imprisonment for various offences, replaces the fine with a fine and reduces the amount of payables as punishment in all directions. With some minor omissions, etc., the consequences of the punishment were omitted. A company with one person, a small company, a start-up company or a manufacturing company, or any of its employees by default, or any other person in respect of such a company, then such a company or person is liable for half of the fine specified and it is subject to a maximum of Rs. 2.00 lakh in the case of the company and Rs. 1.00 lakh in the case of an official who is in default or any other person. Exemption to listed companies: The Amendment Act gives the Center the power to negotiate with SEBI to exclude companies by issuing certain classes of securities from the company's definition. The purpose of this flexibility is to such private companies that list their debt securities on a recognized stock exchange when they are distributed on a private basis, thereby listed companies under the Act. This may encourage private companies to list their debt securities. Exemption from filing resolutions: The law requires companies to file certain resolutions with company registrars that include company board resolutions to take money, or provide loans. However, banking companies are exempt from filing resolutions adopted to provide loans or provide guarantees or collateral for credit. This exemption was extended to registered non-bank financial companies and housing finance companies. CSR: The law exempts companies with CSR responsibilities of up to 50 lacs per year from the creation of CSR committees. NCLAT benches: The law provides for the creation of a bench of the National Company Act Appeals Tribunal in New Delhi. Direct listing in foreign jurisdictions: The law gives the central government the power to allow certain classes of public companies to list securities classes in foreign jurisdictions. The Companies (Amendment) Act 2020, in particular, provides for the following in accordance with its Object Statement, namely, the decriminalization of certain offences under the Act in the event of default that may be determined objectively and which would otherwise have no element of fraud or are associated with the larger public interest; give the central government the power to exclude, in consultation with the Securities and Exchange Commission, a certain class of companies from the definition of the listed company, mainly for listing debt securities; explain the jurisdiction of the first and second party court on the basis of the crime scene under section 452 of the Unlawful Retention of company Property by its employees or employees, as a matter of the following subdivision, namely: (15) If an auditor, accountant or company secretary does not in practice comply with the provisions of the subdivision (12), he must (a) in the case of a listed company be liable to a penalty of five rupees; and (b) in the case of any other company, a fine of one rupee is punishable. The maximum liability for the auditor is reduced from a) for a registered company - from 25 hp to 5 thousand rubles. b) For any other company - from 25 lars to 1 lire article 147- Penalty for violation 2) If the company's auditor contradicts any of the provisions of section 139, Section 143, section 144 or section 145, the auditor is punishable by a fine that must be at least twenty-five thousand rupees, but which may apply to five rupees 1 or four times the auditor's remuneration, depending on whether the lesser amendment made to section 147 of the Basic Law - (a) in the recharging (2), words, section 143 must be omitted. Article 143 is punishable by article 143 itself, so it is omitted in section 147. Thus, the violation of section 143 does not fall under section 147. Other amendments in short: 1. Related to punishment/penalty/imprisonment: of the 66 amendments, 45 of the amendments relate to amendments to the penal provisions in sections such as: In some sections, sections, has been omitted many places of imprisonment has been replaced by a fine In some places the penalty / fine has been reduced, etc. 2. Section 129A - Introduced new section - Periodic financial result of companies not included in the line: the central government may require such classes or classes of companies not included in the side, as may be prescribed, a) to prepare the financial results of the company on such a periodic basis and in the form that may be prescribed; (b) Obtain board approval and complete an audit or limited review of such periodic financial results in a manner that may be prescribed; and (c) submit a copy to the Registrar within thirty days of the end of the relevant period with fees that may be prescribed. Purpose: The purpose of this section is to give the central government the power under the rules to provide such classes or classes of companies not included in the overbooking to prepare the company's periodic financial results, audit or limited consideration and submit them to the Registrar within thirty days of the end of this period, as specified in the rules. 3. Corporate Social Responsibility Section 135: In subsomat (5), after the second reservation, the following reservation must be included, namely: Provided that if a company spends an amount exceeding the requirements in this section, such a company may set such an excess amount in respect of the requirement to spend in accordance with this subcharge for as many subsequent financial years and thus, as may be required. Purpose: Purpose: To allow companies that have spent more than the requirements in the section provided under this subcharge to meet such an excess amount in subsequent financial years in the manner as required by the rules. 4. Independent Director Section 149: Section 149 of the Basic Law, (9), the following clause is introduced, namely: Provided that if a company has no profit or its profit is inadequate, an independent director may receive remuneration, except for any fees payable under section (5) section 197, under the provisions of Schedule V. Purpose: a new clause that provides that an independent director may receive a reward if the company has no profit or is not in sufficient profit under the Schedule V. Purpose: a new clause that provides that an independent director may receive a reward if the company has no profit or is not in sufficient profit under the Schedule V. Purpose: A new clause that provides that an independent director may receive a reward if the company has no profit or is not paid under the Schedule. 5. Directors' Remuneration Section 197: (3) Despite everything contained in sub-charge (1) and (2), but in accordance with The Terms of Schedule V, if in any financial year the company has no profit or its profit is insufficient, the company must not pay its directors, including any managing director or full-time director manager or any other non-executive director, including an independent director, as a reward of any amount exclusive to any fees paid to subsection directors except in accordance with Schedule V. Purpose: If a company does not make a profit or does not make a profit in the financial year, any non-executive director of such a company, including an independent director, is rewarded under Schedule V of Act 6. Right To Issue Shares Section 62: Offer must be made by notification indicating the number of shares offered and limiting the time of at least fifteen days or as fewer days as may be prescribed and no more than thirty days from the date of the offer, during which the offer, if not accepted, is deemed to be rejected; Section 117(3) (g): In subal (3), paragraph (g), for the second reservation, the following clause is replaced, namely, that nothing contained in this paragraph applies to a regulation issued for the provision of loans or to provide guarantees or collateral for loans under paragraph F) by a subdivided paragraph (3) of section 179 in its normal banking activities; b. Any class of non-bank financial companies registered under Chapter IIIB of the Reserve Bank of India Act 1934, as may be prescribed in consultation with the Reserve Bank of India; c. Any class of housing finance companies registered under the National Housing Bank Act 1987, as may be prescribed in consultation with the National Housing Bank; And. 8. Production Company - Chapter XXIA Regulations of the manufacturer are introduced after Section 378. as 378A to 378. Detailed amendments to the Companies (Amendment) Act 2020 are available at the can mention the above. Chairman of the Corporate Governance Committee, Vice Chairman of the Corporate Governance Committee of ICAI, Corporate Governance Committee ICAI commercial applications of company law 2020. commercial applications of company law 2020 pdf. commercial applications of company law 2020 ebook. cayman company law 2020. cayman islands company law 2020. palmer's company law 2020. understanding company law 2020. prc company law 2020

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