

MCA notifies amendment in Companies (Acceptance of Deposits) Rules, 2014

INTRODUCTION:

The Ministry of Corporate Affairs (MCA) vide its Notification dated 22nd January, 2019 has amended the Companies (Acceptance of Deposits) Rules, 2014 and notified Companies (Acceptance of Deposits) Amendment Rules, 2019.

THE KEY HIGHLIGHTS OF THE SAID NOTIFICATION ARE AS FOLLOWS:

- Pursuant to which in Rule 2, in sub-rule (1), in clause (c), in sub-clause (xviii), after the words “Infrastructure Investment Trusts”, the words “Real Estate Investment Trusts” has been inserted.

*Prior to the said amendment, any amount / money received by a Company from Real Estate Investment Trusts were treated as Deposits but after the amendment, such amount / money shall **not be considered as deposits.***

- An explanation to Rule 16 of the Companies (Acceptance of Deposits) Rules, 2014.

*As per the explanation to Rule 16 of the Companies (Acceptance of Deposits) Rules, 2014, it has been clarified that Form DPT-3 shall be used for **filing return of deposit or particulars not considered as deposit or both by every Company other than Government Company.***

- A sub-rule (3) of Rule 16A of the Companies (Acceptance of Deposits) Rules, 2014 has been inserted.

*As per the new sub-rule (3), every Company other than Government Company having **outstanding receipt of money or loan but which are not considered as deposit in terms of clause (c) of sub-rule 1 of rule 2 of the Companies (Acceptance of Deposits) Rules, 2014 shall file Form DPT-3 within a period of 90 (ninety) days** from the publication of this notification (i.e. 22nd January, 2019) for a period from 1st April, 2014 to 22nd January, 2019.*

Due date for filing of Form DPT-3 in Rule 16A of the Companies (Acceptance of Deposits) Rules, 2014: 22nd April, 2019

Amita Desai & Co. Company Secretaries

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