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## EDITORIAL

## Companies Act 2013 and the draft Rules: towards better corporate Governance

CA Vinod Jain*

The Companies Act 2013 has already been passed by the Parliament and has also received the assent of the President. The government is expected to announce the date from which the specific section of the new Act will come in force. The government has also notified on 9th September, 2013 the draft rules for 16 chapters of the Companies Act, seeking public comments by 8th October, 2013, so that the Rules can be notified, probably simultaneously to the notification of relevant section. The Government has notified certain sections already. It is important for the chartered accountants fraternity and the society to appreciate the major challenges and opportunities arising out of the new law:

1. Consolidated Financial Statements have been made mandatory for all companies having one or more subsidiaries.
2. A new Schedule-III has been prescribed in the Act for preparation of financial statements and consolidated financial statements, in place of currently prevailing Schedule-IV.
3. Appointment of Chief Financial officer in specified companies.
4. Limit of 20 maximum number of companies a CA can Audit
5. Every listed Company, every Public Company having a paid up capital of ₹10 crore or more or Public company having loans from banks / financial institutions of ₹ 25 crore or more shall mandatorily appoint an Internal Auditor.

*Contd............... on pg 3*

## Government Back in Action Mode: Can we Revive sentiments and Growth?

After a long wait the government has finally started taking action on key policies, several bills and projects which were pending or stand still for quite some time.

The government has been able to pass the crucial -

i. Companies Act, 2013
ii. The National Food Securities Act, 2013
iii. Land Acquisition Act, 2013

The Prime Minister also mandated FIPB to clear all pending applications for brown field pharmaceutical projects under the existing guidelines, inspite of recommendation of parliament committee to not to permit FDI in existing projects. The cabinet committee has also cleared project worth Rs. 1.9 lakh crore in power, steel, Road, Port and other infrastructure sector and has directed immediate environment approval as well as finalization of coal linkage wherever stuck.

The Reserve Bank of India has announced several liberal initiatives including freedom to use External Commercial Borrowing from equity owners, private sector mobile valet and several other initiatives are in the pipeline. The import of gold has been restricted, outbound investment limited to 100% of networh, Liberalised investment scheme restricted to 75000$ P.A., permitting banks to borrow internationally upto 100% of NOF etc.

The fall of Indian rupee to a level of Rs.70/- to US Dollar has jolted the entire economy including bureaucracy, polity, political leaders, economists, industries, businesses and of course the Indian society. The economic terrorist attack has been severe and we are actually in an emergency situation warranting to take swift and deeper action.

The investors' confidence took a severe beating from

*Contd............... on pg 3*

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## LATEST IN FINANCE

### 1.0 Defence FDI Scrutiny

- FII through portfolio investment not permitted
- AII applications for FDIfor FDI in defence to be made to secretariat of FIPB
- Cabinet Committee on Economic Affairs (CCEA) to okay projects with FDI up to 26% with inflows of Rs. 1200 crores or more
- Defence Ministry to examine projects with FDI more than 26%
- Cabinet Committee on Security (CCS) to take call based on FIPB, defence ministry advice
- Proposals with more than 26% FDI and Rs. 1200 crore inflows to not need CCEA nod as they will go to CCS

### 2.0 Land Bill Passed

- **Condition:** Land can be acquired by govt. for private and PPP projects, provided there is 80% consent of land owners (70% for PPP)
- **Social Impact:** Land acquisition will be preceded by social-impact assessment to identify affected families to be compensated and whose consent has to be sought
- **Compensation:** Affected families will get four times the market value of land acquired in rural areas and two times in urban areas, land losers and livelihood losers to get compensation
- **R&R:** Includes a house, Rs. 5 lakh or a job (if available), an allowance of Rs. 3000 a month for a year, and miscellaneous allowances of up to Rs. 1.25 lakh
- **Retrospective:** The new rules will apply retrospectively to cases where no land acquisition award has been made, besides those where land was acquired 5 years ago but not compensation was paid or no possession took place.

### 3.0 Upfront disbursal of housing loans

The Reserve Bank of India (RBI) has said that in a view of the higher risks associated with such lump-sum disbursal of sanctioned housing loans and customer suitability issues, banks are advised that disbursal of housing loans sanctioned to individuals should be closely linked to the stages of construction of the housing project/houses and upfront disbursal should not be made in cases of incomplete/under-construction/green field housing projects.

*RBI/2013-14/217 dated 3rd Sept. 2013, www.rbi.org.in*

### 4.0 Clarifications on Liberalized Remittance Scheme

The Reserve Bank of India (RBI) has clarified on various points on Liberalised Remittance Schemen (LRS), which are given as under: -

- In terms of the extant FEMA provisions LRS can be used to acquire both listed and unlisted shares of an overseas company.
- Resident individuals are permitted to make remittances for acquiring immovable property within the annual limit of USD 75000 for already contracted cases, i.e. only for those contracts which were entered into on or before the date of the circular, i.e., August 14, 2013, subject to satisfaction of the genuineness of the transactions by the AD bank. Such cases should be immediately reported post facto to the Reserve Bank of India by the A D banks.

*A.P. (DIR Series) Cir. No.32 dt. Sept. 04 2013, www.rbi.org.in*

### 5.0 RBI approves reforms in primary co-ops

The Reserve Bank of India (RBI) has accepted that assets and liabilities of primary cooperatives will now stand transferred to central/state cooperative banks.

In States where the central/state cooperative banks are fully computerised and on core banking systems, primary cooperatives will function as their business correspondents.

### 6.0 Generation-based sops announced for struggling wind power sector

After a hiatus of one and a half year without any subsidy or incentive scheme, the wind power sector would now be able to avail GBI with a retrospective effect. All the wind power projects launched after April 1, 2012 are eligible for GBI.

The government would pay the producersRs0.50 for every unit of wind power generated. The

EDITORIAL

*Contd.............. from pg 1*

## Companies Act 2013...........

6. The auditors will be appointed for a period of 5 years subject to annual ratification.

7. In case of listed companies and the specified class of companies mandatory auditors' rotation will apply. In case of an auditor who is holding office as auditor prior to commencement of this act, such holding period shall be taken into account in calculating the period of 5 years or 10 years as the case may be, as has been provided for mandatory rotation of individual or firms of auditors respectively. The break in terms for a continuous period of 5 years is required, after rotation.

8. Audit firms working under the same network or are operating under the same trade mark or brand or associated with outgoing auditors will not be allowed to perform non audit services.

9. The auditors once appointed for a period of 5 years can be rotated or retired only with prior approval of Central Government and prior special resolution of the shareholders.

10. The auditors and their relatives or partner should not be indebted to the company or subsidiary or associate company in excess of ₹ One lakh. The relatives should not hold security of face value or interest in the company in excess of ₹ One lakh.

11. Auditors report shall mandatorily include the views and comments on:
    - Impact of any pending litigation on financial position
    - Foreseeable losses on long term contracts/ derivative contracts;
    - Delay in depositing money in Investor Education and Protection Fund (IEPF) of the Company
    - Auditors have been mandated to report any offence involving fraud which is likely to be reported to the Central Government
    - Material fraud has been defined even immaterial fraud need to be reported in case the Audit committee or Board is not taking any action. Such report should be submitted by the auditor by registered post or email to the Govt. in the prescribed format.

The desire of the Government is to improve corporate Governance by increased compliances and heavy penalties and punishments in case of fraud. The growth of corporate sector will pave the way for sustained growth of Indian economy. We welcome the new law.

*Contd.............. from pg 1*

## Government Back in Action.........

Rs.5,500 crore Scam of National Spot Exchange misusing commodity transactions for lending borrowing and ready forward. This is much larger than Harshad Mehta scam and Ketan Parekh scam. We are very hopeful that the government will take tough action against the guilty including those who allowed such an open misuse of the system, when the same was in common knowledge, in black and white in several representations to the industry bodies.

We wish Good Luck to Indian Economy.

maximum amount of incentive that could be availed has been increased to Rs1 crore from Rs62 lakh during 2011-12

### 7.0 RBI opens Forex Swap Window for OMCs

The Reserve Bank of India (RBI) has opened a forex window for public sector oil companies to calm volatile forex markets. The central bank will lend dollars to oil marketing companies for equivalent rupees which the marketing companies would return over a period of time.

### 8.0 Easier norms for SEZs and units

As per the amendments, multi- services special economic zones will be treated on par with single-product SEZs, with the minimum area being slashed to half from 100 hectare.

### 9.0 IRDA allows banks to act as insurance brokers

Insurance Regulatory and Development Authority (IRDA) has allowed banks to act as brokers, subject to Reserve Bank of India (RBI) approval.



### 10.0 Govt to Allow LIC to Hold 20% in a Co

The government will soon allow Life Insurance Corporation of India to raise its single company exposure limit to 25% from the current 15%.

Rajiv Takru, secretary, Department of Financial Services has said that they have settled for 20% (exposure in a single company), and in special cases it can go up to 25% after approval from the board.

### 11.0 CCI clears stalled infra projects of ₹ 1.83 L cr

The Cabinet Committee on Investment (CCI) cleared 36 projects worth Rs. 1.83 lakh crore across sectors such as power, roads, railways, petroleum and natural gas.

### 12.0 Govt open to full private ownership in 8 planned airports

The ministry of civil aviation is open to giving 100 per cent equity to a private concessionaire in the development of new airports.

The government had also said airports' operations and maintenance through public-private partnership (PPP) contracts will be introduced in Chennai, Kolkata, Lucknow, Guwahati, Jaipur and Ahmedabad. These six airports were scheduled for privatisation this year.

## CAPITAL MARKET

### 1.0 SEBI notifies buyback norms

The Securities & Exchange Board of India (SEBI) has notified buyback norms under which it will be mandatory for companies to repurchase at least 50 per cent of their offers. The norms aim at safeguarding the interest of public shareholders. The companies will now have to complete their buyback offers within six months, from 12 months currently. Those not able to meet the target will be barred from launching another offer for a period of one year.

### 2.0 SEBI working on norms for new powers

- A team at Securities & Exchange Board of India (SEBI) is working on two new set of regulations that will enable it to conduct search and seizure operations and recover money through disgorgement
- New systems are being put in place for early detection and crackdown of collective investment schemes
- Earlier, SEBI had to conduct search and seizure operations with the approval of a magistrate.

## INSURANCE

### 1.0 Insurance Companies to offer only Standard Insurance Products via Bank Route

Insurance companies may be able to offer only standard insurance products through the banking channel, a compromise worked out by the finance ministry to accommodate the concerns of the banking regulator on allowing banks to become insurance brokers.

### 2.0 Insurers to invest in PF and Debt Funds

The Insurance Regulatory and Development Authority (IRDA) has allowed insurers to invest in category-II alternative investment funds (AIFs), including private equity funds, debt funds and funds of funds.

### 3.0 Two options for Secured Creditor in SARFESI

A secured creditor has two options when the borrower or the guarantor defaults in repaying the loan. Under Section 13 of SARFAESI, the creditor can either take possession of the asset on his own or employ Section 14 and seek the help of the magistrate to get possession.

It is not necessary that the first course should be adopted and having failed, the second course should be resorted to. This was stated by the Supreme Court last week while allowing the appeals of Standard Chartered Bank and State Bank of India in two appeals against the Madras High Court judgment.

The Supreme Court stated that the high court view was wrong and observed: "No doubt that a secured creditor may initially resort to Section 13 and on facing resistance he may still approach the magistrate under Section 14. But it is not mandatory for the creditor to make attempt to obtain possession on his own before approaching the magistrate." The judgment also ruled that the argument of bypassing Section 13 would deprive the borrower of a right to appeal is a misconception of the law."



# FEMA

## 1.0 PM directs clearance to Pharma Brownfield

Prime Minister Manmohan Singh recently directed the ministries concerned to clear all pending Brownfield pharma FDI proposals under the current policy.

## 2.0 ₹ Export Credit Interest Subvention increased

The Government of India has decided to increase the rate of interest subvention on the existing sectors from the present 2% to 3% with effect from August 1, 2013, subject to a floor rate of 7%.

## 3.0 Foreign Investments in ARCs

The Reserve Bank of India (RBI) has amended FDI policies in respect of Asset Reconstruction Companies (ARC). The following are the changes:

- The ceiling for FDI in ARCs has been increased from 49% to 74% subject to the condition that no sponsor may hold more than 50% of the shareholding in an ARC either by way of FDI or by routing through an FII. The foreign investment in ARCs would need to comply with the FDI policy in terms of entry route conditionality and sectoral caps.
- The foreign investment limit of 74% in ARC would be a combined limit of FDI and FII. Hence, the prohibition on investment by FII in ARCs will be removed. The total shareholding of an individual FII shall not exceed 10% of the total paid-up capital.
- The limit of FII investment in SRs may be enhanced from 49% to 74% of the paid up value of each tranche of scheme of Security Receipts issued by the Asset Reconstruction Companies.

*A.P. (DIR Series) Circular No.28 dated 19th August 2013, www.rbi.org.in*

## 4.0 PPIs issued by banks as a Point of Sale (POS)

The Reserve Bank of India (RBI) has said that open system Prepaid Payment Instruments (PPIs) issued by banks is perceived to be a subset of debit cards. Hence the facility of cash withdrawal at POS with debit cards may be extended to such open system prepaid payment instruments issued by banks in India. The limit of cash withdrawal will remain Rs.1000/- per day subject to the same conditions as applicable hitherto to debit cards.

*RBI/2013-14/231 dated 5th Sept. 2013, www.rbi.org.in*

## 5.0 Deregulation of Interest Rates on NRE Deposits

The Reserve Bank of India (RBI) has said that banks are free to offer interest rates without any ceiling on NRE deposits with maturity of 3 years and above. The extant ceiling on NRO Accounts shall continue. These instructions will be valid up to November 30, 2013, subject to review.

*RBI/2013-14/186 dated 14th August 2013, www.rbi.org.in*

## 6.0 Interest Rates on FCNR(B) Deposits

The interest rate ceiling on FCNR(B) Deposits will be as under:

| Maturity Period | Existing | Revised |
|---|---|---|
| 1 year to less than 3 years | LIBOR/Swap plus 200 bps | No change |
| 3-5 years | LIBOR/Swap plus 300 bps | LIBOR/Swap plus 400 bps |

On floating rate deposits, interest shall be paid within the ceiling of swap rates for the respective currency/maturity plus 200 bps/ 400 bps as the case may be. For floating rate deposits, the interest reset period shall be six months.

*RBI/2013-14/195 dated 21st August 2013, www.rbi.org.in*

## 7.0 Forex Risk Management - liberalised

The Reserve Bank of India (RBI) has decided to:

a) allow exporters to cancel & rebook forward contracts to the extent of 50 percent of the contracts booked in a financial year for hedging their contracted export exposures, and

b) allow importers to cancel and rebook forward contracts to the extent of 25 percent of the contracts booked in a financial year for hedging their contracted import exposures.

*A.P. (DIR Series) Circular No. 36 dated 4th September 2013, www.rbi.org.in*

## 8.0 Issue of Bank Guarantee for FDI transactions

The Reserve Bank of India (RBI) has permitted AD Category-I banks to issue bank guarantee,



without prior approval of the RBI, on behalf of a non-resident acquiring shares or convertible debentures of an Indian company through open offers/ delisting/exit offers, provided :

a) the transaction is in compliance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations;

b) the guarantee given by the AD Category -I bank is covered by a counter guarantee of a bank of international repute.

It may be noted that the guarantee shall be valid for a tenure co-terminus with the offer period as required under the SEBI (SAST) Regulations.

*A.P. (DIR Series) Circular No.37 dated 5th September 2013, www.rbi.org.in*

## 9.0 Clarification on ODIs

The Reserve Bank of India (RBI) has clarified that all the financial commitments made on or before August 14, 2013, in compliance with the earlier limit of 400% of the networth of the Indian Party under the automatic route will continue to be allowed. In other words, such investments shall not be subject to any unwinding or approval from the RBI.

It has been decided further to retain the limit of 400% of the net worth of the Indian Party for the financial commitments funded by way of eligible External Commercial Borrowing (ECB) raised by the Indian Party as per the extant ECB guidelines issued by the Reserve Bank of India from time to time.

An Indian Party (IP) can make fresh financial commitments in the existing JV / WOS (including for the purpose of setting up of/acquiring step down subsidiaries outside India) only up to the revised limit of 100%, under the automatic route. Any financial commitment beyond the 100% cap shall require prior approval of the Reserve Bank under the approval route for ODI.

*A.P. (DIR Series) Circular No.30 dated 4th September 2013, www.rbi.org.in*

## 10.0 ECBs from foreign equity holder relaxed

The Reserve Bank of India (RBI) has permitted all eligible borrowers to avail of ECB under the approval route from their foreign equity holder company with minimum average maturity of 7 years for general corporate purposes subject to the following conditions:

i. Minimum paid-up equity of 25 per cent should be held directly by the lender;

ii. Such ECBs would not be used for any purpose not permitted under extant the ECB guidelines (including on-lending to their group companies / step-down subsidiaries in India); and

iii. Repayment of the principal shall commence only after completion of minimum average maturity of 7 years. No prepayment will be allowed before maturity.

*A.P. (DIR Series) Circular No.31 dated 4th September 2013, www.rbi.org.in*

## 11.0 Swap Window for Attracting FCNR (B) Dollar Funds

The Reserve Bank of India (RBI) has decided to introduce a US Dollar-Rupee swap window for fresh FCNR (B) dollar funds, mobilised for a minimum tenor of three years and over.

Under the swap arrangement, a bank can sell US Dollars in multiples of USD one million to RBI and simultaneously agree to buy the same amount of US Dollars at the end of the swap period. The swap will be undertaken at a fixed rate of 3.5 per cent per annum. In the first leg of the transaction, the bank will sell US Dollars to RBI at RBI Reference Rate or any other rate as may be mutually agreed upon. The settlement of the first leg of the swap will take place on spot basis from the date of transaction. In the reverse leg of the swap transaction, Rupee funds will have to be returned to RBI along with the swap premium to get the US Dollars back.

*RBI/2013-2014/234 dated 6th September 2013, www.rbi.org.in*

## 12.0 Enhancement of limit for Overseas Foreign Currency Borrowings by Banks

The Reserve Bank of India (RBI) has said that AD Category - I banks may henceforth borrow funds from their Head Office, overseas branches and correspondents and overdrafts in nostro accounts up to a limit of 100 per cent of their

unimpaired Tier I capital as at the close of the previous quarter or USD 10 million (or its equivalent), whichever is higher, as against the existing limit of 50 per cent (excluding borrowings for financing of export credit in foreign currency and capital instruments).

*A.P. (DIR Series) Circular No. 40 dated 10th September 2013, www.rbi.org.in*

### 13.0 Amendment in norms for ODIs

The Reserve Bank of India (RBI) has said that that issue of corporate guarantee on behalf of second generation or subsequent level step down operating subsidiaries will be considered under the Approval Route, provided the Indian Party indirectly holds 51 per cent or more stake in the overseas subsidiary for which such guarantee is intended to be issued.

*A.P. (DIR Series) Circular No. 41 dated 10th September 2013, www.rbi.org.in*

## CORPORATE & ECONOMIC LAWS

### 1.0 Companies Bill enacted into Law

The Companies Bill 2013 has received Presidential assent on 29th August 2013, thereby becoming the 18th Act for the year 2013.

With this move, India has now got a new company law that has replaced the erstwhile Companies Act 1956. The Ministry of Corporate Affairs (MCA) has come up with draft rules for public comments also.

MCA has also notified 98 sections of the new Companies Act, 2013, which are effective from 12th September, 2013.

### 2.0 Lease deeds, power of attorney to be compulsory under new Bill

The Bill also makes it mandatory for every person presenting the document at the registration office to affix his passport size photograph and get photographed by a digital camera on the document.

It also provides mandatory registration of power of attorney transfers, lease deeds of immovable properties, registration of property in the state where it is located and allowing inspection of registered documents

## DIRECT TAXATION

### 1.0 Transfer Pricing : Draft Safe harbour rules

The Central Board of Direct Taxes (CBDT) has notified the draft safe harbour rules. The rules are applicable for the following: -

- Two AYs beginning from 2013-14
- IT, IT-enabled & KPO services up to ₹ 100 cr.
- Operating Profit margin of at least 20% for IT, IT-enabled and 30% for KPO.
- Intra group loans on which interest rate is more than a certain limit over SBI base rate
- Corporate guarantee of up to ₹ 100 crores where commission is at least 2%
- Contract research relating to software development with margin of at least 30%
- Contract research relating to software development with margin of at least 29%
- Core auto components with operating margin of 12% or more
- Non-core auto components of operating margin of 8.5% or more.
- For Intra-group loan upto ₹ 50 crores, SBI base rate plus 150 bps
- For Intra-group loan above ₹ 50 crores, SBI base rate plus 300 bps.

## FINANCIAL INDICATORS

| | Current Rate* (in %) | Month Ago (in %) | 3 Month Ago (in %) | 6 Month Ago (in %) |
|---|---|---|---|---|
| 3 Month LIBOR ($) | 0.26 | 0.26 | 0.27 | 0.31 |
| 3 Month MIBOR (₹) | 10.99 | 10.75 | 8.53 | 8.75 |
| SENSEX | 19782 | 18947 | 19441 | 19664 |
| NIFTY | 5850 | 5612 | 5878 | 5969 |
| CRR | 4 | 4 | 4 | 4.25 |
| REPO | 7.25 | 7.25 | 7.25 | 8.00 |
| REVERSE REPO | 6.25 | 6.25 | 6.25 | 7.00 |
| Gold (per 10 gm) | 30047 | 28923 | 28011 | 30797 |
| Silver (per kg) | 50495 | 45861 | 44162 | 58128 |
| Crude (USD/bbl) | 112.63 | 108.97 | 103.95 | 112.38 |
| Rs. vs USD | 64.22 | 61.11 | 57.78 | 54.63 |
| Rs. vs Euro | 85.21 | 81.54 | 76.24 | 71.32 |
| Rs. vs 100 Yen | 64.28 | 63.44 | 58.79 | 61.99 |
| Rs. vs RMB | 10.45 | 9.94 | 9.50 | 8.79 |
| Rs. vs Pound | 100.83 | 94.77 | 89.71 | 87.50 |
| MCX Aluminium | 113.00 | 111.30 | 108.85 | 113.30 |
| MCX Copper | 476.70 | 445.50 | 408.90 | 444.75 |

**As on 10th Sept. 2013* *(Sources: MoneyControl, NSE, BSE, RBI, MCX)*

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## 2.0 New Reporting format for Form 15CA & 15CB

The person paying to a non-resident company, or to a foreign company, any interest or salary or any other sum chargeable to tax shall furnish the following: -

1. Part A of the Form 15CA, if the individual payment & the aggregate payment does not exceed Rs. 50000 and Rs. 250000 respectively.
2. Part B of Form no. 15CA for other cases, after obtaining the following: -
   a. Certificate in Form 15CB form a CA.
   b. Certificate from the Assessing Officer u/s 197
   c. An order from Assessing Officer u/s 195

The amendment is applicable from 1st October 2013.

# AUDIT

## 1.0 CAs must rely on audited LLP data

Chartered Accountants (CAs) will have to use audited financials of non- corporate, including limited liability partnerships (LLPs), to certify their adjusted total income figures so as to help them pay the mandatory Alternate Minimum Tax.

## 2.0 Relaxation in filing & fees of e-form 23C

The Ministry of Corporate Affairs (MCA) has decided to relax the additional fee applicable on e-Form 23C upto 31st October, 2013. Also e-Form 23C can be filed for appointment of cost auditor with normal applicable fee, up to 31st October, 2013 or within 90 days of the commencement of the company's financial year, whichever is later.


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