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Happy Diwali

EDITORIAL

COMPANIES ACT, 2013 - CORPORATE GOVERNANCE IN NEW DIRECTIONS


CA Vinod Jain*

The Government of India has already notified 98 sections of the new Companies Act and has also announced draft rules in 1st phase as well as in 2nd phase on most of the chapters of Companies Act, 2013. It may be an interesting debate to examine certain issues having wider implications.

Appointment and Rotation of Auditors:

In terms of the revised law, auditors are to be appointed for a period of 5 years at a time, annual ratification to be undertaken by the shareholders. In case a company wish to retire or remove an auditor before a period of 5 years, an approval of Central Government will become necessary. The statement of ordinary business at the AGM, for the 4 intervening years will be "ratifications of appointment" rather than "appointment" as ordinary business of an AGM, contained in Section 102 (erstwhile section 173).

The auditors of all companies rather than one person company and small company having turnover of ₹ 2 crore and above or capital of more than ₹ 50 lakhs has to be mandatorily rotated. In case of individual auditors, the auditors need to retire mandatorily after 5 years and in case of partnership firm of auditors, the audit firm has to mandatorily retire on completion of 10 years. In view of this provision and the 3 year period being prescribed for implementing this provision, a large number of audit firms will retire after completing audit for the year ending 31st March, 2016. The period already served as auditor will also be counted as per the draft rules.

The draft rules have very important implication and to apply mandatory rotation to auditors, even in companies

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ELECTRONIC TAX ADMINISTRATION - NEEDS FOR "HUMAN TOUCH"

The Central Board of Direct Taxes has rightly initiated and implemented electronic administration of tax department including filing of Income Tax Returns, assessments, refunds. The tax deduction at source, issuance of certificates, availability of data on the website in form 26AS are some very significant achievements.

The electronic filing of returns has brought some very serious teething problems, which are required to be addressed immediately including:

1. Issuance of large number of notices for non-payment of tax deduction at source and creating demand, in spiteof full compliance due to technical errors in the system or in typing.
2. MAT credit not being adjusted in next year processing in a number of cases.
3. Carry forward losses, assessed in previous years, not being carried forward for future assessment.
4. Tax Deduction at Source by the deductor not being reflected in form 26AS. This is not being corrected for several months even after rectification procedure.
5. In number of cases even though TDS credit is available in form 26AS, the demands are still created, without giving full credit of TDS and in a number of cases even tax paid credit is not given.
6. All larger refunds of more than ₹ 50, 000 are not being remitted to the tax payers, who are entitled to refund. In certain cases, in spite of written communications with Central Processing Cell as well as the concerned assessing officers, refunds are still not being credited. Refunds are pending for years.
7. The I T department site is showing a number of unpaid taxes or demands due, although no basis is ever communicated for several years.

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LATEST IN FINANCE

1.0 Dedicated Bank coming soon for Infrastructure lending

With infrastructure creation slowing down on part because lenders have become increasingly wary of lending to the sector, the centre is planning to set up a dedicated bank to fund exclusively to the core sector projects. It is also ready to roll out an infrastructure trust fund aimed at mobilizing long-term foreign investment within the next two months.

2.0 ECB for disinvestment of PSUs

The Reserve Bank of India (RBI) has said that ECB is allowed for all subsequent stages of acquisition of shares in the disinvestment process under the Government's disinvestment programme of the PSU shares; in other words, facility of ECB is available for multiple rounds of disinvestment of PSU shares under the Government disinvestment programme.

AP (DIR Series) Circular No. 57 dated 30th Sept 2013, www.rbi.org.in

3.0 External Commercial Borrowings (ECB) Policy - Refinancing / Rescheduling of ECB

The Reserve Bank of India (RBI) has decided to discontinue the facility allowing eligible borrowers to raise ECB at a higher all-in-cost to refinance/ reschedule an existing ECB with effect from 01.10.2013. The scheme of refinance of existing ECB by raising fresh ECB at lower all-in-cost, subject to the condition that the outstanding maturity of the original ECB is either maintained or extended, will continue as hitherto under the automatic route and approval route as the case may be.

AP (DIR Series) Circular No. 59 dated 30th Sept 2013, www.rbi.org.in

4.0 RBI asks NBFCs to give branch details

The Reserve bank of India (RBI) has asked non-banking financial companies (NBFCs) to give information of their branches in their periodical returns to the central bank. RBI said within one month, NBFCs should update the branches as of June to RBI. Thereafter, within 10 days of quarter ending, NBFCs shall submit the details of the branches opened/closed during the quarter to RBI.

5.0 RBI relaxes NRI investment norms

The Reserve bank of India (RBI) has eased foreign direct investment (FDI) norms and allowed banks to provide guarantees on behalf of NRIs to acquire shares and debentures in Indian companies. To provide operational flexibility and ease the procedures, it has been decided by RBI to permit banks to issue bank guarantee, without prior approval of the Reserve Bank, on behalf of non-resident acquiring shares or convertible debentures of an Indian company though open offers, delisting and exit offers.

6.0 Banks told to review export credit limit regularly

The Reserve bank of India (RBI) has asked banks to calculate export credit limits of borrowers in a way that will insulate them from volatility of rupee.

7.0 RBI tightens norms for lending against jewellery

The Reserve Bank of India (RBI) has asked NBFCs: -

- To value gold received as collateral at the average closing price of 22-carat gold for last 30 days
- Gold loan offering NBFCs to create safe storage infrastructure at all branches
- NBFCs told to get RBI nod to expand gold loans beyond 1000 branches
- NBFCs must keep records on verification of jewellery ownership
- NBFCs told to stop ads promising gold loans in 2-3 minutes.

8.0 Unlisted cos can now directly list abroad

The government has allowed companies registered in India to raise capital on overseas stock exchanges without prior or subsequent listing in India, in what is seen as one in a series of steps to boost capital inflows into the country.

9.0 Coal Block auction policy approved for private Cos

The Cabinet Committee on Economic Affairs (CCEA) approved the much awaited coal block auction policy for private companies that will allow companies in the power, cement and steel sectors to bid for captive coal mining rights.

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COMPANIES ACT, 2013..........

in which public is not substantially interested will not be appropriate. The rule makers should realise the principles laid down by the Honourable Justice Krishna Aiyer as a Supreme court judge that the distinction or classification need to meet the ultimate objective to sustain constitutional validity. The government has always justified rotation of auditors on the ground of public interest and rotation is proposed as a control mechanism of manipulation or fraud. The government need to consider to restrict rotation only to public limited listed companies and to companies beyond a large turnover say ₹ 1000crore or deposits or borrowings beyond ₹ 100 crore.

Maximum Number of Audits:

Maximum number of audits which can be undertaken by a chartered accountant have been restricted to 20 companies other than one Person Company or company with paid up capital of ₹ 50 lakhs or turnover less than ₹ 2 crore. These limits require re-consideration.

Corporate Social Responsibility:

The initiative of mandatory spending of 2% of net profit by larger corporate on social initiative is a welcome move. The rule making has diluted non utilization to only disclosure of the reasons for not spending of money. This will not be enough to push corporate sector mind set. It is important to create a fund.

Mandatory Valuation:

Section 62 of the new Act require all preferential issue of shares (other than right issue or issue of shares under ESOP), to be undertaken at a price based on valuation report of a registered valuer. The Chartered Accountants and other professionals have been recognized to be registered as a valuer. This will bring a new direction to corporate governance including need for adherence to valuation standards issued by Institute of Chartered Accountants of India.

Public Co. - Private Co. Distinction:

The law makers have not taken adequate care while drafting the rules, to differentiate between public company and private company. The rule brought in for loan by a private company to a related party or to a director and also restriction even on issuance of shares with differential rights are some of the examples, where private limited companies will be subjected to tough regulation, same as are applicable to public limited companies. This list is long and will need a conceptual change in approach of Government.

Prescription of Rules

The government has announced rules even on sections which do not specifically empower the government to prescribe rules. Some of the rules have also even gone beyond powers delegated to the government, including certain rules are prescribing substantive law rather than procedure or disclosures, while certain rules are providing for exceptions of the law passed by the Parliament. The aforesaid exercise on the part of the government will be beyond legal powers of the government and will be struck down in terms of established principles of jurisprudence and our constitutional framework.

We need to continue a debate in the profession and among industrial and business circles to achieve the objective of a better corporate culture and effective channelization of investment to corporate with reasonable checks and balances.

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ELECTRONIC TAX..........

The government need to initiate a help line including a proper procedure for resolving the aforesaid issues in a simplified manner. Some senior officers need to be deputed to bring solutions to the problems telephonically or electronically,in a time bound manner. In addition to guidelines, simple FAQ, it is mandatory that a personal guidance or assistance is available from the tax administration.

Tax Assessment:

We have been taking up to the Government that **even scrutiny assessment should be undertaken electronically through video or audio conferencing** along with electronic communication of queries, to completely eradicate the chances of corruption in assessment, refund and rectification application.The personal hearing should be by a committee in camera, in case assessestill need justice. The corruption has to be eradicated from the system.

We sincerely hope that the leadership will take up such important issues more effectively and efficiently.

10.0 TRAI calls for steep cut in 2g auction price

The Telecom regulator has recommended slashing by up to 60% the base price of airwaves used by GSM operators that will be auctioned.

11.0 SEBI notifies rules to classify illegal CIS schemes as fraud

Tightening the noose around entities running illegal collective investment schemes (CIS), SEBI has notified new norms to classify such activities as frauds and impose penalties of up to three times of their profits. Besides, the new rules expand the list of activities to be covered under fraudulent and unfair trade practices to hold individuals as well as companies equally guilty for manipulations.

12.0 Foreign varsities allowed to set up campuses

The government has opened higher education to foreign universities with the HRD ministry sending proposals to DIPP and DEA to permit foreign universities to open their campuses in the country as companies as provided under the companies act.

13.0 Govt extends deadline for BIS tagging of electronic goods

The Government has extended the deadline for electronic manufacturing companies to submit their products for certification by Bureau of Indian Standards (BIS) to January 3, 2014.

14.0 Don't make up-front disbursals for incomplete projects: RBI

The Reserve Bank of India (RBI) instructed banks not to make upfront disbursals in case of incomplete, under-construction or Greenfield housing projects. The central bank asked lenders to link the disbursals of loans to stages of completion of the project, rather than giving the entire amount upfront.

15.0 Forward Markets Commission brought under FinMin control

The commodity forward trading regulator Forward Markets Commission (FMC) will be under the administrative control of the Finance Ministry. With this, all financial sector regulators - Securities and Exchange Board of India, Reserve Bank of India, Insurance Regulatory and Development Authority of India and Pension Fund Regulatory Development Authority besides FMC - have been brought under one umbrella.

16.0 Lok Sabha nod for bill to protect urban street vendors

Street Vendors (Protection of Livelihood and Regulation of Street Vending) Bill, 2012 provides for security and protection of livelihood to all street vendors having a vending certificate to be issued by the Town Vending Committee.

Those markets which have been functional for more than 50 years will be considered natural markets and vendors located there will be protected.

17.0 Reserve Bank of India bans 0% interest schemes

The Reserve Bank of India has banned schemes for the purchase of consumer goods through credit cards. The central bank also wants banks to ensure that merchant establishments do not levy fees on debit card transactions.

18.0 ECB allowed for multiple rounds of PSU divestment

The Reserve Bank of India has clarified that ECB is allowed for all subsequent stages of acquisition of shares in the disinvestment process under the Government's disinvestment programme of the PSU shares.

FEMA

1.0 RBI enhances limit of funds taken out of India per person

Any person resident in India might take outside India (other than to Nepal and Bhutan) currency notes of government and RBI notes up to an amount not exceeding ₹ 10,000 a person and who had gone out of India on a temporary visit.

2.0 RBI eases rules for foreign and NRI promoters to raise stake in listed firms

Offshore parents of such local companies can now freely purchase shares by using the services of registered Indian brokers. Such acquisition of shares can also be funded with dividend amounts paid by Indian companies to these non-resident promoters. The new rule will apply to all non-resident entities, including non-resident Indians (NRIs). The central bank opened another door

to encourage inflows by adding all nonresident promoters to the list.

3.0 Preference Shares/ Warrants to be permitted as FDI

The Reserve Bank of India, SEBI and the finance ministry has endorsed that Companies issuing preference shares and warrants to foreign investors will soon not require prior permission through the Foreign Investment Promotion Board (FIPB). The relaxation, which is expected to encourage merger & acquisition activity and boost foreign capital inflows, will be available to all sectors in which foreign direct investment is allowed on the automatic route.

4.0 Overseas Direct Investments - Corporate Gaurantee

The Reserve Bank of India (RBI) has decided 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% or more stake in the overseas subsidiary for which such guarantee is intended to be issued.

AP (DIR Series) Circular No. 41 dated 10th Sept 2013, www.rbi.org.in

5.0 RBI issues norms to use dollar-rupee swaps

- The swap window would be operational from September 10 to November 30.
- A bank can sell dollars in multiples of a million to RBI. At the end of the swap period, the bank would have to buy the same amount of dollars. The tenure of the swap would be three years or in line with the tenure of the underlying FCNR-B deposits.
- The swap would be carried out at a fixed rate of 3.5 per cent a year. In the first leg of the deal, a bank would sell dollars to RBI at the central bank's reference rate or any other rate, as mutually agreed.
- The settlement of the first leg would take place on a spot basis from the date of the transaction. In the reverse leg, banks have to return rupee funds to RBI, along with the swap premium, to get back the dollars.
- Underlying deposits would have a lock-in period of at least a year. However, premature withdrawal of these deposits would be permitted after a year. Therefore, swaps with RBI cannot be cancelled before a year.
- For pre-termination of a swap, the swap cost would be re-fixed at 400 basis points above the contracted rate (3.5%) and the prevailing dollar/rupee swap rate in the market for the residual tenure of the original swap.

6.0 Foreign Investment in India - Downstream investment by Indian Companies

For the purpose of downstream investment, the Indian companies making the downstream investments would have to bring in requisite funds from abroad and not use funds borrowed in the domestic market. This would, however, not preclude downstream operating companies, from raising debt in the domestic market. Downstream investments through internal accruals are permissible by an Indian company, subject to the provisions of clause 6(i)

AP (DIR Series) Circular No. 42 dated 12th Sept 2013, www.rbi.org.in

7.0 Revision in definition of control

The Reserve Bank of India (RBI) has revised the definition of "Control" in the Foreign Direct Investment (FDI) policy. 'Control' shall include the right to appoint a majority of the directors or to control the management or policy decisions including by virtue of their shareholding or management rights or shareholders agreements or voting agreements.

AP (DIR Series) Circular No. 44 dated 13th Sept 2013, www.rbi.org.in

8.0 Overseas forex trading through electronic/ internet trading portals prohibited

The Reserve Bank of India (RBI) has said that any person resident in India collecting and effecting / remitting payments directly /indirectly outside India in any form towards overseas foreign exchange trading through electronic/ internet trading portals would make himself/ herself / themselves liable to be proceeded against with for contravention of the Foreign Exchange Management Act (FEMA), 1999.

AP (DIR Series) Circular No. 46 dated 17th Sept 2013, www.rbi.org.in

9.0 Trade Credits for Import into India

The Reserve Bank has decided to allow companies in all sectors to avail of trade credit not exceeding USD 20 million up to a maximum period of five years for import of capital goods. It has also been decided to relax the ab-initio contract period of 15 months for all trade credits to 6 months. Banks are, however, not permitted to issue Letters of Credit/guarantees/Letter of Undertaking (LoU) / Letter of Comfort (LoC) in favour of overseas supplier, bank and financial institution for the extended period beyond three years.

AP (DIR Series) Circular No. 53 dated 24th Sept 2013, www.rbi.org.in

10.0 Enhancement of limit of Overseas Foreign Currency Borrowings by Banks

The Reserve Bank of India (RBI) has said that it has been decided to lower the requirement of minimum maturity from three years to one year for the aforesaid borrowings made on or before November 30, 2013 for the purpose of availing of the Swap facility from the Reserve Bank of India. It may be noted that after the said date, foreign currency borrowing by AD Category I banks beyond 50% of their Tier I Capital shall have to be of a minimum maturity of three years.

AP (DIR Series) Circular No. 54 dated 25th Sept 2013, www.rbi.org.in

CAPITAL MARKET

1.0 SEBI finalises easier rules for foreign investors

Making Indian capital markets an easier place to invest, SEBI relaxed registration and disclosures norms for low risk foreign investors, exempting them from tedious paper work.

2.0 Suspension should be last step for cos

SEBI said that corporates would first be fined on a daily basis. After two quarters of non-compliance, the company would be shifted to 'Z' Category, where the trades would be settled on a trade-to-trade basis. Continued non-compliance would lead to freezing of shares of the promoters and promoter group. This would be done before suspension of trading in shares of the company. To provide an exit window for the non-promoters, after 15 days of suspension, trading in the shares of a non-compliant entity will be available on the 'trade-for-trade' basis, on the first trading day of every week for six months.

3.0 SEBI eases registration of brokers

The existing practice of obtaining multiple registrations for operating in different segments of a stock exchange/clearing corporation has been done away with and instead a single registration per stock exchange/clearing corporation shall be required.

4.0 Amendment to bye-laws of recognised stock exchanges

The recognised stock exchange shall impose fine on listed entities for noncompliance with certain clauses of the listing agreement due to non-submission/delay in submission of reports/ documents to recognised stock exchange as per prescribed.

Circular No. CIR/MRD/ DSA / 31 /2013 dated 30.09.13

CORPORATE & ECONOMIC LAWS

1.0 Jet Airways-Etihad deal gets SEBI green signal

Paving the way for Jet Airways' proposed sale of 24% stake to Abu Dhabi-based Etihad, market regulator Sebi has opined that the deal in its revised form does not give controlling powers to the foreign carrier and is in compliance with the takeover regulations.

2.0 Personal details can't be disclosed under RTI

Under RTI, disclosure of personal information in respect of service record, income tax returns and assets of an individual is illegal unless it is necessary in larger public interest, the Bombay High Court has ruled.

3.0 Canteen allowance part of basic wages for PF deduction

The Delhi High Court has said that Canteen allowance paid by the employer to employees is part of basic wages and is required to be taken into account while computing the provident fund contribution. A circular in November last year had redefined the meaning of "basic wages" for the purpose of provident fund deductions. It said: "All such allowances which are ordinarily, necessarily and uniformly paid to the employees

are to be treated as the basic wages."

4.0 Companies Act, 2013 - New Sections

The relevant provisions of the companies Act, 1956, which correspond to provisions of 98 sections of the companies Act, 2013 brought into force on 12.09.2013, cease to have effect from 12.09.2013.

Circular No. 16 /2013 dated 18 .09.2013

5.0 Clarification - Companies Act, 2013

Section 102:- All companies which have issued notices of general meeting on or after 12.09.2013, the statement to be annexed to the notice shall comply with additional requirements as prescribed in section 102 of the said Act.

Section 133:- Till the Standards of Accounting or any addendum thereto are prescribed by central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Ac! 1956 shall continue to apply.

Section 180:- In respect of requirements of special resolution under Section 180 of the said Act, as against ordinary resolution required by the Companies Act 1956, if notice for any such general meeting was issued prior to 12.9.2013, then such resolution may be passed in accordance with the requirement of the Companies Act 1956.

Circular No.15/2013 dated 13.09.2013

INDIRECT TAXATION

1.0 Education out of service tax net

The finance ministry has clarified that all services provided to educational institutions are exempt from tax. There are certain auxiliary services, which would also not be taxable if provided to education institutions in relation to education. For example, if a school hires a bus from transport operator to ferry students to and from school, the services provided by the operator in this connection would not be levied tax.

2.0 Removal of Capital Goods on which CENVAT credit has been taken

If the capital goods, on which CENVAT credit has been taken, are removed after being used, the manufacturer or provider of output services shall pay an amount equal to the CENVAT Credit taken on the said capital goods reduced by the percentage points calculated by straight line method as specified below for each quarter of a year or part thereof from the date of taking the CENVAT Credit, namely:-

(i) for computers and computer peripherals:
for each quarter in first year @ 10%
for each quarter in second year @ 8%
for each quarter in third year @ 5%
for each quarter in fourth & fifth year @ 1%

(ii) for capital goods, other than computers and computer peripherals @2.5% for each quarter

Notification No. 12 /2013-CE (NT) dated 27.09.2013

3.0 Exemptions from Service Tax

Any services provided by,

(i) the National Skill Development Corporation set up by the Government of India;

(ii) a Sector Skill Council approved by the National Skill Development Corporation;

(iii) an assessment agency approved by the Sector Skill Council or the National Skill Development Corporation;

(iv) a training partner approved by the National Skill Development Corporation or the Sector Skill Council.

Notification No.13/2013 - Service Tax dated 10.09.2013

FINANCIAL INDICATORS

	Current Rate* (in %)	Month Ago (in %)	3 Month Ago (in %)	6 Month Ago (in %)
3 Month LIBOR ($)	0.24	0.26	0.27	0.28
3 Month MIBOR (₹)	9.66	10.99	8.21	8.79
SENSEX	20273	19782	19294	18413
NIFTY	6021	5850	5817	5558
CRR	4.00	4.00	4.00	4.00
REPO	7.50	7.25	7.25	7.50
REVERSE REPO	6.50	6.25	6.25	6.50
Gold (per 10 gm)	28857	30047	26103	29230
Silver (per kg)	48264	50495	40174	51775
Crude (USD/bbl)	111.80	112.63	108.51	105.79
Rs. vs USD	62.14	64.22	60.13	54.53
Rs. vs Euro	83.87	85.21	76.89	71.33
Rs. vs 100 Yen	63.58	64.28	59.76	55.03
Rs. vs RMB	10.05	10.45	9.76	8.80
Rs. vs Pound	99.02	100.83	89.52	83.59
MCX Aluminium	113.00	113.00	105.90	102.40
MCX Copper	441.05	476.70	405.85	413.20

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

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DIRECT TAXATION

1.0 I-T Dept freezes Nokia's immovable assets

Nokia India's assets have been frozen by the Tax Department even as the handset maker is in the process of completing its $7.2-billion deal with Microsoft. The Indian tax authorities froze Nokia's mobile phone manufacturing plant in Chennai, certain other buildings and bank accounts last week. Following the Tax Department's action, Nokia moved the Delhi High Court which lifted the sanction on the company's bank accounts, but its immovable assets remain frozen. The move has been taken by the Tax Department after the handset maker disputed a ₹ 4,000-crore tax notice.

The Department sought to ensure that the company had sufficient funds to pay the amount before assets are sold to Microsoft.

AUDIT

1.0 Maharashtra to opt for new accounting system

The Maharashtra Government has decided to carry out pilot studies on an accrual based accounting system, as compared to the current cash based accounting system.

2.0 Spice Jet Auditors Raise Red Flag as Losses Wash Out Net Worth

Spice Jet's auditors have raised concerns about its ability to stay afloat as its operating losses have completely eroded its net worth.

● **Contact details :** Dharampal (9013363257) All India Chartered Accountants' Society - CFO World 909, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019. Ph: 26223712, 26228410, 26226933 E-mail:aicas.cfo@gmail.com / cfoworld@gmail.com ● **EDITOR**: Pankaj Gupta, LLB, FCS E-mail: pankajguptafcs@gmail.com ● **PUBLISHED & PRINTED:** At New Delhi by Satish Chandra, Administrative Officer, on behalf of All India Chartered Accountants' Society, 4696, Brij Bhawan, 21A, Ansari Road, Darya Ganj, New Delhi-110 002 Phone 23265320, 23288101 E-mail : aicas.cfo@gmail.com Printed at: EIH Ltd., Unit : Printing Press, No. 7, Sham Nath Marg, Delhi-110054. Views expressed by contributors are their own and the Society does not accept any responsibility.

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