

Knowledge Round-up – 21st Nov 2016

Companies (Registration Offices and Fees) Second Amendment Rules, 2016 - 07 November 2016

The MCA has issued Companies (Registration Offices and Fees) Second Amendment Rules, 2016 ('amendment rules') amending Companies (Registration Offices and Fees) Rules, 2014. These rules, inter alia, provide that e-form AOC-4, Form for filing financial statement and other documents with the Registrar, filed by companies, other than one person companies and small companies, under Rule 9(1), will be pre-certified by the Chartered Accountant or the Company Secretary or as the case may be by the Cost Accountant, in whole-time practice. Earlier, this form could be signed by a Chartered Accountant in whole-time practice only.

These amendment rules are effective from 07 November 2016.

Click [here](#) for amendment rules.

Notification of provisions of the Insolvency and Bankruptcy Code, 2016 - 15 November 2016

The Central Government has appointed 15 November 2016 as the date on which the provisions of the following sections of the Insolvency and Bankruptcy Code ('code') will come into force:

- Sections 199 to Section 205 (both inclusive): Insolvency Professional agencies;
- Sections 206: Enrolled and registered persons to act as insolvency professionals;
- Section 207: Registration of insolvency professionals;
- Section 208(1)(c), 208(1)(e) and 208(2): Functions and obligations of insolvency professionals;
- Sections 217 to 220 (both inclusive): Inspection and investigation;
- Sections 251 and Sections 253 to 255 (both inclusive): Corresponding amendments in certain other Acts.

Click [here](#) for code.

Click [here](#) for notification.

Amendment to Schedule II of the 2013 Act - 17 November 2016

MCA has amended Schedule II of the Companies Act, 2013 ('2013 Act') which relates to 'Useful lives to compute depreciation'. The amendment states that for intangible assets, the relevant Indian Accounting Standards ('Ind AS') will apply. Where a company is not required to comply with the Ind AS, it should comply with relevant Accounting Standards under Companies (Accounting Standards) Rules, 2006. (Earlier it was stated that, for intangible assets, the provisions of the Accounting Standards applicable for the time being in force shall apply.)

The amendment is applicable for accounting periods commencing on or after 01 April 2016.

Click [here](#) for notification.