

RVA INSIGHTS

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& ASSOCIATES

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Corporate Law Updates	1
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MCA amends adjudication of penalties rules:

MCA in its earlier notification has introduced e-adjudication platform for adjudication proceedings. In connection with the earlier notification, MCA vide notification dated October 09, 2024, has clarified that all the pending proceedings before the Adjudicating Officer or Regional Director prior to the introduction of e-adjudication platforms, shall continue as per the provision of the existing rules prior to the introduction of e-Adjudication platforms. MCA also confirms that there is no need to move the pending proceedings online.

MCA rolls back IND AS 117 implementations for insurance companies:

MCA vide notification dated September 28, 2024, clarifies that insurance companies can provide their financial statements as per Ind AS 104 till the Insurance Regulatory and Development Authority notifies Ind AS 117.

It may be noted that Ind AS 117 came into force on April 1, 2024, replacing 104 which are applicable to the Insurance Companies.

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