

RVA INSIGHTS

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MCA introduces electronic platform for adjudication Proceedings:

MCA vide its notification dated 5th August, 2024, has introduced electronic platform for the conduct of adjudication proceedings by adjudicating officer and Regional Director. This amendment mandates that all the adjudication proceedings including issue of notices, filing replies or documents, evidence, holding of hearing, attendance of witnesses, passing of orders and payment of penalty must be conducted through the e-adjudication platform with effect from 16th September, 2024. Further, Form No. ADJ (Memorandum of Appeal) for the purpose of filing appeals to RD, shall be substituted by MCA with effect from 16th September, 2024.

Ease of process for closure of LLPs:

In the current year budget presented on 23rd July, 2024, the Hon'ble Finance Minister had announced that the Centre for Processing Accelerated Corporate Exit ("C-PACE") services will be extended to help Limited Liability Partnership ("LLPs") to have voluntary closure. Accordingly, MCA vide notification dated 5th August, 2024, in order to streamline the filings and expedite the closure process for LLPs all applications for the voluntary strike-off of LLPs must be processed through the Centre for Processing Accelerated Corporate Exit (C-PACE) with effect from August 27, 2024.

Registration of Foreign Companies by Central Registration Centre:

MCA vide notification dated 12th August 2024, has introduced key changes into the registration process for foreign

companies operating in India effective from September 09, 2024. Vide this amendment, the documents for registration by a foreign company shall be delivered in Form FC-1 to the Registrar, Central Registration Centre and shall issue the registration certification from commencement date.

MCA notifies new accounting standard IND AS 117 for insurance contracts:

MCA vide its notification dated 12th August 2024 has notified new accounting standard on 'Insurance Contracts' (Ind AS 117) which has replaced the previously notified Ind AS 104 in relation to insurance contracts to be disclosed in the financial statements of an entity. The purpose of this amendment is to help the users of the financial statements to understand how insurance contracts affect an entity's financial performance, cash flows, and position.

MCA introduces Beta version of MCA Chatbot:

MCA Chatbot can be accessed by clicking the Chat icon in bottom right section on the MCA portal with regard to the ticket status, MCA login issues and other support services.

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