



Corporate Affairs Newsletter

MCA amends Schedule III of the Companies Act, 2013 on disclosure norms in financial statements

Ministry of Corporate Affairs has amended the Schedule III of the Companies Act, 2013 effective from April 01, 2021, to mandate various disclosures by companies with respect to the virtual currency/crypto currency transactions and CSR spending undertaken by companies in their financial statements.

Details are available at:

<https://pib.gov.in/PressReleaselframePage.aspx?PRID=1744542>

MCA exempts foreign companies from the provisions of sections 387 to 392 relating to prospectus in IFSCs

The Ministry of Corporate Affairs has issued a to exempt foreign companies and companies incorporated or to be incorporated outside India (whether the company has or has not established, or when formed may or may not establish, a place of business in India) from the applicability of provisions of section 387 to 392 of the Companies Act, 2013, insofar as they relate to the offering for subscription in the securities, requirements related to the prospectus, and all matters incidental thereto.

Notification No. S.O.3156(E)

Details are available at:

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=MzMzMjQ=&docCategory=Notifications&type=open>