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**01<sup>st</sup> May 2020 – Issue 278**

***The Ministry of Corporate Affairs vide general circular no. 19/2020 dated April 30, 2020 has extended the last date of filing of Form NFRA-2***

- MCA had issued the **Circular No. 19/ 2020 dated 1<sup>st</sup> May, 2020** which has extended the last date of filing of Form NFRA-2.
- In continuation of the Ministry's General Circular No. 07/2020 dated 5<sup>th</sup> March, 2020 and after due examination, it has been decided that the time limit for filing of Form NFRA-2, for the reporting period financial year 2018-2019, will be 210 days from the date of deployment of this form on the website of National Reporting Authority (NFRA).
- This issues with the approval of the competent authority.

[http://www.mca.gov.in/Ministry/pdf/Circular19\\_30042020.pdf](http://www.mca.gov.in/Ministry/pdf/Circular19_30042020.pdf)

***The Ministry of Corporate Affairs dated April 29, 2020 has issued notification on Companies (Appointment and Qualification of Directors) Second Amendment Rules, 2020***

- MCA dated April 29, 2020 has issued notification on Companies (Appointment and Qualification of Directors) Second Amendment Rules, 2020.
- In the Companies (Appointment and Qualification of Directors) Rules, 2014, in rule 6, in sub-rule (1), in clause (a), for the words “five months” the words “seven months” shall be substituted.

[http://www.mca.gov.in/Ministry/pdf/Rules\\_29042020.pdf](http://www.mca.gov.in/Ministry/pdf/Rules_29042020.pdf)



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***The Employees Provident Fund Office dated 30th April, 2020 has issued press release on filing of ECR (Electronic-Challan cum Return) for Business***

- EPFO dated 30<sup>th</sup> April, 2020 has issued press release on filing of ECR for Business.
- In the current scenario of lockdown announced by the Govt. to control the spread of COVID-19 pandemic and other disruptions, the businesses and enterprises are not able to function normally and are facing liquidity / cash crunch to pay their statutory dues even though they are retaining the employees on their rolls.
- Keeping in view the above situation and to further ease the compliance procedure under EPF & MP Act, 1952, the filing of monthly Electronic-Challan cum Return (ECR) is separated from Payment of the statutory contributions reported in the ECR.
- The ECR can now onwards be filed by an employer without the need of simultaneous payment of contributions and contributions may be paid later by the employer after filing the ECR.

**[https://www.epfindia.gov.in/site\\_docs/PDFs/EPFO\\_PRESS\\_RELEASES/Press\\_Release\\_30042020.pdf](https://www.epfindia.gov.in/site_docs/PDFs/EPFO_PRESS_RELEASES/Press_Release_30042020.pdf)**

***The Reserve Bank of India vide notification no. DOR.BP.BC.No.68/21.04.018/2019-20 dated 29<sup>th</sup> April, 2020 has extended timelines for submission of regulatory returns***

- RBI vide notification no. DOR.BP.BC.No.68/21.04.018/2019-20 dated 29<sup>th</sup> April, 2020 has extended timelines for submission of regulatory returns.
- In order to mitigate the difficulties in timely submission of various regulatory returns, in view of disruptions on account of COVID-19 pandemic, it has been



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decided to extend the timelines for their submission.

- Accordingly, all regulatory returns required to be submitted by the above entities to the Department of Regulation can be submitted with a delay of upto 30 days from the due date. The extension will be applicable to regulatory returns required to be submitted upto June 30, 2020. Further details are furnished in the Annex. Those entities that are in a position to submit the returns earlier may continue to do so.
- It may be noted that no extension in timeline is permitted for submission of statutory returns i.e. returns prescribed under the Banking Regulation Act, 1949, RBI Act, 1934 or any other Act (for instance, returns related to CRR/SLR).

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11882&Mode=0>

***The Ministry of Finance has issued notification dated 27th April, 2020 amend the Foreign Exchange Management (Non-debt Instruments) Rules, 2019***

- A person resident outside India who has acquired a right from a person resident in India who has renounced it may acquire equity instruments (other than share warrants) against the said rights as per pricing guidelines specified under rule 21 of these rules.

<http://egazette.nic.in/WriteReadData/2020/219200.pdf>



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