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Swift e-Bulletin
Edition 41st 22-23
Week – January 23rd to January 27th

Quote for the week:

**“If in the middle of the road, in the moment you want to give up, shout out even louder:
SO WHAT.”**

– Jung Hoseok.

Introduction

We welcome you to our weekly newsletter!

The 'Swift e-Bulletin' - weekly newsletter, covers all regulatory updates and critical judgements passed during the week. We hope that you liked our previous editions and found it to be of great value in its content. We want this newsletter to be valuable for you so, please share your feedback and suggestions to help us improve.

Further, various regulatory authorities have been proactive in bringing significant regulatory changes in recent challenging times. This week's newsletter covers various circulars/notifications issued by certain regulatory authorities such as the Ministry of Corporate Affairs (“**MCA**”).

The Regulatory authorities provided various updates/relaxations, some of which being:

- ❖ **MCA vide notification dated January 19, 2023 amends the rules for the for Appointment and Management of the Key Managerial Personnel.**
- ❖ **MCA vide notification dated January 20, 2023 amended the Companies (Registration Offices and Fees) Rules, 2014**

We have prepared a comprehensive summary for quick reference of the aforesaid updates and Judgements / orders issued during the week of January 23rd to January 27th, 2023.

**Thank you,
Swift team**

REGULATORY UPDATES.....	4
MCA	4
1. MCA vide notification dated January 19, 2023 amends the rules for the for Appointment and Management of the Key Managerial Personnel.	4
2. MCA vide notification dated January 20, 2023 amended the Companies (Registration Offices and Fees) Rules, 2014	5

REGULATORY UPDATES

MCA

1. MCA vide notification dated January 19, 2023 amends the rules for the for Appointment and Management of the Key Managerial Personnel.



- ✚ Pursuant to the amendment the said rules will be called as the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2023.
- ✚ The said amendment brought in the elaboration of various details and disclosures in Form MR-1 and Form MR-2.
- ✚ The said forms are for the said purposes
 - Form MR-1: Return of appointment of the managerial Person.
 - Form MR-2: Application to the Central Government for the approval of the appointment of the Managing Director or Whole Time Director.
- ✚ In Form MR-1 the addition of the Terms and Conditions of the Remuneration has been added, now a detail breakdown of the Managerial Remuneration pertaining to that KMP that is proposed to be appointed via the said form has to be provided.
- ✚ Since, both the said forms are crucial in the MCA framework it becomes mandatory to be of utmost care while certifying the said forms, pursuant to the said notification more liability has been put on the certifying professional via the new web versions of the said forms.
- ✚ The web versions of the abovementioned forms have been detailed out in the said notification. One can refer the same and get the idea of all the extra disclosures required to be filled in the form.

To read the order in detail, please click [here](#).

[This space is intentionally kept blank].

2. MCA vide notification dated January 20, 2023 amended the Companies (Registration Offices and Fees) Rules, 2014

- ✚ Pursuant to the amendment the said rules shall be called as the Companies (Registration Offices and Fees) Amendment Rules, 2023
- ✚ The following rule 8A for Signing of forms has been inserted vide the amendment.
- ✚ The E-forms wherever applicable shall be signed by Insolvency resolution professional or resolution professional or liquidator of companies under insolvency or liquidator of companies under insolvency or liquidation, as the case may be, and filed with the Registrar along with the fee as mentioned in Table.
- ✚ Further, the following forms have been substituted as:-
 - a. Form GNL-2:- Form for submission of documents with the Registrar.
 - b. Form GNL-3: - Particulars of person(s) charged for the purpose of sub clause (iii) or (iv) of clause 60 of section 2
 - c. Form GNL-4: - Form for filling Addendum for rectification of defects or incompleteness.

To read the notification in detail, click [here](#)

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+91 22 6669 5000

**Call us toll free to explore a topic or let us
answer your questions**

About Swift

Swift India Corporate Services LLP ("Swift") (Formerly known as SwiftIndiaInc Corporate Services Private Limited) established in the year 2005, is an associate entity of Nishith Desai Associates — Legal & Tax Counseling Worldwide (legal and tax consulting firm).

We are a team of professionals with rich corporate, legal and secretarial backgrounds. We are a premier corporate compliance firm that caters to the needs and demands of our global clients. Swift aims to provide quick and pragmatic corporate solutions alongside high-quality compliances.

Swift India Corporate Services LLP

Regd. Office: 91-92 B, Mittal Court, Nariman Point, Mumbai 400 021, India
LLPIN: AAH-4705, registered under the Limited Liability Partnership Act, 2008
Tel +91 22 6669 5000, Fax +91 22 6669 5001

www.swiftindiallp.com
