

Insights and Commentary from Dentons

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CORPORATE LEGAL DEVELOPEMENTS

NEWSLETTER MARCH 2023

Weekly Insights & Updates

13 March 2023

MCA

MCA advises all new directors to register as Business Users and Associate DSC on Version 3.0 portal

February 13, 2023: Pursuant to the upgrade from the MCA Version 2.0 portal to the Version 3.0 portal, each director now needs a unique login credential to register for Digital Signature Certificates and do other compliance-related tasks.

Accordingly, MCA, *vide* an update, has directed all new directors to first register as Business Users and Associate DSC on the Version 3.0 portal before they proceed with filing any forms on the platform.

Link [Here](#).

MCA once again extends due dates amid technical glitches on Version 3.0 portal

February 21, 2023: The Ministry of Corporate Affairs ("MCA") *vide* its circular no. 04/2023 has once again extended the due date for filing of 45 e-forms which includes Form PAS-3 and incorporation related forms without additional fees.

After considering various representations, in continuation of circulars dated [January 9th, 2023](#), and [February 7th, 2023](#), MCA has decided to allow further additional time to file 45 e-forms till March 31st, 2023 which were due for filing between February 7th, 2023 and February 28th, 2023, without additional fees.

Further, Form PAS-03, whose due dates for filing fell between January 20th, 2023, and February 28th, 2023, can also be filed without payment of additional fees till March 31st, 2023.

In addition to the above, *vide* the circular, it has been provided that reservation period for the names which are reserved is extended by a further period of 20 days. The resubmission period falling between January 23rd, 2023, and February 28th, 2023, is also extended by 15 days.

Link [here](#).

MCA allows physical filing of certain e-forms

February 22, 2023: The MCA, *vide* its circular no. 05/2023, has allowed physical filing of certain forms due to be filed on the MCA-21 portal between February 22nd, 2023, to March 31st, 2023.

The physical forms must be signed by the concerned person(s) as per requirements of the relevant forms without payment of fee and an acknowledgment of the filing should be taken by the company. In addition to the physical filing with the concerned registrar, an undertaking must be provided by the company that it will also file the form(s) in electronic form on MCA-21 portal along with fees payable according to the Companies (Registration Offices and Fees) Rules, 2014.

List of forms allowed for physical submission with an undertaking for electronic filing is as under:

- i. GNL-2 (*Filing of prospectus related documents and private placement*)
- ii. MGT-14 (*Filing of resolutions relating to prospectus related documents, private placement*)
- iii. PAS-3 (*Return of allotment of shares*)
- iv. SH-8 (*Letter of offer for buyback of own shares or other securities*)
- v. SH-9 (*Declaration of solvency*)
- vi. SH-11 (*Return in respect of buyback of securities*)

Link [Here](#).

RBI

RBI issues FAQs on Digital Lending Guidelines

February 14, 2023: The Reserve Bank of India ("RBI") *vide* its earlier circular dated September 2nd, 2022 had issued the "Guidelines on Digital Lending" as applicable to all Commercial Banks, Primary (Urban) Co-operative Banks, State Co-operative Banks, District Central Co-operative Banks; and Non-Banking Financial Companies (including Housing Finance Companies). Under the said Guidelines, "Digital Lending" has been defined as "a remote and automated lending process, largely by use of seamless digital technologies for customer acquisition, credit assessment, loan approval, disbursement, recovery, and associated customer service". In furtherance to the aforesaid Guidelines, RBI has issued a set of Frequently Asked Questions (FAQs) on Digital Lending Guidelines, which are available on the link below.

Link [here](#).

RBI releases Draft Reserve Bank of India (Government Securities Lending) Directions, 2023

February 17, 2023: RBI *vide* its press release dated 2022-2023/1740 issued the "Draft RBI (Government Securities Lending) Directions, 2023", and comments on the same are invited from banks, market participants, other interested parties by March 17th, 2023. The said draft directions are available on the link below.

These draft directions have been issued by RBI pursuant to its [Statement on Developmental and Regulatory Policies](#) (released on February 8th, 2023) *vide* which RBI had aimed to permit lending and borrowing of Government securities, thus adding depth and liquidity to the Government securities market.

Link [here](#).

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