



PIONEER ONE

JUST A MINUTE (JAM)

March 2022

RECENT AMENDMENTS

1. Introduction of E- RCMC (Registration cum Membership Certificate):

- Registration-Cum-Membership Certificate (RCMC) is a certificate that validates an exporter dealing with products registered with an agency/ organization that are authorised by the Indian Government.
- The prevailing procedure of submitting applications for RCMC directly to the designated Registering Authorities will continue **only till 31.03.2022**.
- After 31.03.2022, the application for issuance/renewal/amendment of RCMC will be accepted only through common digital platform (www.dgft.gov.in).

2. Amendment in the turnover limit for applicability of E- Invoicing under Rule 48(4) of CGST Rules, 2017

- With effect from 01.04.2022, E-invoicing provisions is applicable to all registered persons having aggregate turnover exceeding **20 crores** during any of the FY from 2017-18 to 2021-2022.

3. Important amendments to the Limited Liability Partnership Rules, 2009

- The most important amendment to the rules is the increase in the fees for various LLP related forms. Most notable of which are as follows,

A. Increase in fees for registration of a limited liability partnership or conversion into LLP in respect of contribution in excess of 25 lakh

- With the amendment, the registration fees has been increased to
 - **Rs. 10,000** from Rs.5,000 if the contribution is more than 25 lakh but up to 1 crore and
 - **Rs. 25,000** from Rs.5,000 if the contribution is more than 1 crore.

B. Increase in LLP Form 4 fees

- The prevailing fees was Rs.50 irrespective of the size of LLP,
- With the amendment, the fees for LLP's other than small LLP's has been **increased to Rs. 150**

C. Introduction of late fees

S. No	Period of Delay	Small LLPs	Other than Small LLPS
a	Upto 15 days	One time	One time
b	More than 15 days and upto 30 days	2 times of normal filing fees	4 times of normal filing fees
c	More than 30 days and upto 60 days	4 times of normal filing fees	8 times of normal filing fees
d	More than 30 days and upto 60 days	6 times of normal filing fees	12 times of normal filing fees
e	More than 30 days and upto 60 days	10 times of normal filing fees	20 times of normal filing fees
f	More than 30 days and upto 60 days	15 times of normal filing fees	30 times of normal filing fees
g	Beyond 360 days	25 times of normal filing fees for forms other than Form 8 and Form 11. For Form 8 and Form 11, 15 times normal filing fees plus Rs. 10 per day for every day delay beyond 360 days	50 times of normal filing fees for forms other than Form 8 and Form 11. For Form 8 and Form 11, 30 times normal filing fees plus Rs. 20 per day for every day delay beyond 360 days

D. Omission of section 18 of the LLP Act has led to a decrease in fees for direction to change the name under section 17 of the Act.

- The prevailing fees under section 18 was Rs. 10,000 irrespective of the size of LLP.
- With the amendment, the fees for direction to change the name under section 17 of the Act will be Rs. 5000 irrespective of the size of LLP.

E. Introduction of fees for striking off name of defunct Limited Liability Partnership under rule 37,

- In respect of small LLP – Rs. 500/-
- In respect of LLP other than small LLP – Rs. 1,000/-

4. MCA Version 3.0

- The launch of MCA V 3.0 is to focus on online compliance monitoring and ease of doing business.
- With the introduction of MCA V 3.0, companies and LLP's will be incorporated using webforms based application similar to the current generation Income tax website.
- Currently the government has inaugurated the new application by introducing web based incorporation of LLP's.

New procedure for incorporation of LLP under MCA V3

- Reservation of name through the web service, Reserve Unique Name LLP. (RUN LLP).
- Application for incorporation through webform FiLLiP along with webform 9.
- Within 30 days of incorporation of the LLP, the LLP agreement should be executed by the partners and filed with the RoC in webform 3.
- In Form FiLLiP, the basic details of the Designated Partners can be fetched from the Digi Locker Database.
- In Form FiLLiP, Latitude and longitude of the address of the Registered Office of the LLP should be mentioned mandatorily.
- Form 12 for place of maintenance of books of accounts other than registered office is notified by MCA.

5. MCA notifies the insertion of sub-rule 1B of rule 12 in the Companies (Accounts) Rules 2014,

- Every company covered u/s 135(1) shall furnish a report on Corporate Social Responsibility in Form CSR-2 to the Registrar as an addendum to Form AOC-4 from the financial year 2020-21 & onwards.

6. MCA has notified that the provisions of sections 1 to 29 of the LLP Amendment Act 2021 shall be applicable from 01/04/2022.

7. The Central Government has notified that the provisions of sections 90, 164, 165, 167, sub-section (5) of section 206, sub-section (3) of section 207, 252, and section 439 of the Companies Act, 2013 shall also apply to a limited liability partnership.

1. Section 90 - Investigation of beneficial ownership of shares in certain cases
2. Section 164 - Disqualifications for appointment of director
3. Section 165 - Number of directorships.
4. Section 167 - Vacation of office of director.
5. Section 206(5) - Power to call for information, inspect books and conduct inquiries.
6. Section 207(3) - Conduct of inspection and inquiry.
7. Section 252 - Appeal to Tribunal.
8. Section 439 - Offences to be non-cognizable.

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