

New reporting requirements for Companies – Recent Forms introduced under Companies Act, 2013



The Ministry of Corporate Affairs ('MCA') has notified certain key forms under Companies Act 2013 over last 6-8 months towards the objective of 'Minimum Government Maximum Governance' ideology of the Government of India. This bulletin seeks to give an overview of the said forms.

- **Form DPT-3:** To report details of outstanding loans borrowed & / or moneys received (not treated as deposits), to track sources of moneys received by a company
- **Form BEN-1:** To report details of legal & beneficial owners of a company, to enhance transparency in corporate world
- **MSME-I:** To report details of delayed payment to micro, medium & small enterprises ("MSME") by a company, to ensure timely & smooth flow of credit to MSMEs
- **NFRA-1:** To report details of auditors of a company, to improve investor & public confidence in the financial reporting of an entity

Please refer the subsequent slide for above reporting requirements including background, purpose, applicability, timelines & current status

S. No.	Particulars	DPT-3	BEN-1	MSME-I	NFRA-1
1	Background & Purpose	<ul style="list-style-type: none"> Notification issued on 22 January 2019 Purpose is to track sources of money & details of outstanding balances in a company. 	<ul style="list-style-type: none"> Notification issued on 13 June 2018 Purpose is to eradicate money laundering by identifying true individual owners of a company, in case of complex layered structure. 	<ul style="list-style-type: none"> Notifications issued on 2 November 2018 (for half-yearly returns) & 22 January 2019 (for outstanding dues as on 22 January 2019) Initiative to support MSMEs by ensuring timely & smooth flow of credit to them. Strengthening of legislative framework for delayed payments to MSMEs. Details of outstanding amount & reason for delay is required to be reported in the Form. 	<ul style="list-style-type: none"> Notification issued on 13 November 2018 With the objective to arrest the financial scams that the nation has witnessed of late, MCA has rolled out the National Financial Reporting Authority Rules, 2018 (Rules). NFRA is a separate & independent regulatory body to assist in framing & enforcement of legislations relating to accounting & auditing, & thereby improving public confidence in financial reporting of an entity.
2	Applicability (Who is required to file)	<ul style="list-style-type: none"> Every Company except Government Company (whether Small, Private, Public, One Person Company) No need to file the form in case of no outstanding loans / money as on 22 January 2019. 	All companies where member is a company/Partnership firm/trust/no natural person is identified	All companies who buy goods or avail services from MSMEs & whose payment to such suppliers have exceeded 45 days.	<ul style="list-style-type: none"> All Listed Companies/ Listed Body Corporate; Unlisted public Companies, which have Paid up Capital of Rs. 500 Crore or More; or Turnover of Rs. 1000 Crore or More; or Aggregate of Outstanding Loan, Debentures & Deposit of Rs. 500 Crore or More. All Banks/ Insurance/ Electricity Companies;
3	Due Date	21 April 2019 (i.e. 90 days from the date of Notification)	30 days from the date of deployment of e- form	<ul style="list-style-type: none"> For outstanding dues - 20 February 2019 Half yearly return – Within 31 October (for the period April to September) & 30 April (for the period October to March) 	<ul style="list-style-type: none"> One-time initial reporting within 30 days of deployment of e-form Auditor to file return annually on or before 30th April
4	Current Status	E-Form yet to be deployed	E-Form yet to be deployed	E-Form yet to be deployed	E-Form yet to be deployed

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