



LATEST STATUTORY SNAPSHOT

WEDNESDAY, 30 JANUARY 2019



Amendment to Deposit Rules

One-time e-return in Form DPT-3 to be filed by all companies which have borrowings / receipt of money that are not considered as deposits

The Ministry of Corporate Affairs (MCA) has Vide Notification dated 22nd January, 2019 has amended Rule 16 of the Companies (Acceptance of Deposits) Rules, 2014 (Deposits Rules).

Prior to this amendment, as per Rule 16 of the Deposit Rules, every public company which has accepted deposits and every private company which has accepted deposits from its shareholders is required to file a yearly electronic return in Form DPT-3 disclosing inter alia the amount of deposits accepted during the year on or before 30th of June of each year.

However, vide the said Notification, MCA has now mandated to file a one-time electronic return in Form DPT-3 (amended) in respect of borrowings / monies accepted or received by every company, other than an Government Company, post 01st April, 2014, which are not considered as deposits under Rule 2(1)(c) of the Deposits Rules and are outstanding as at 22nd January, 2019.

The said Form is required to be filed within 90 days from the date of the said Notification i.e., on or before 22nd April, 2019. Such borrowings / monies received can be in the nature of bank borrowings, inter-company borrowings, external commercial borrowings, debentures, commercial paper, share application monies pending allotment and are not due for refund, advances from customers, advances against capital goods or purchase of land, security deposits from employees etc.

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While such borrowings or receipt of money are exempt from compliance with Deposit Rules including the filing of Form DPT-3 earlier, the reason for the present insistence to file the one-time return is perplexing.

The amended format of the Form DPT-3 has also been notified, the electronic format of Form DPT-3 is yet to be enabled for filing.

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