



Amendment in the Indian Accounting Standards

MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2021 to further amend the Companies (Indian Accounting Standards) Rules, 2015. The amendment shall become effective from 18th June 2021. The following Indian Accounting Standards (Ind AS) have been amended :

SL. No.	Ind AS (Indian Accounting Standards)
1.	Ind AS 101 First-time Adoption of Indian Accounting Standards
2.	Ind AS 102 Share-based Payment
3.	Ind AS 103 Business Combinations
4.	Ind AS 104 Insurance Contracts
5.	Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations
6.	Ind AS 106 Exploration for and Evaluation of Mineral Resources
7.	Ind AS 107 Financial Instruments: Disclosures
8.	Ind AS 108 Operating Segments
9.	Ind AS 109 Financial Instruments
10.	Ind AS 111 Joint Arrangements
11.	Ind AS 114 Regulatory Deferral Accounts
12.	Ind AS 115 Revenue from Contracts with Customers
13.	Ind AS 116 Leases

14.	Ind AS 1 Presentation of Financial Statements
15.	Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors
16.	Ind AS 12 Income Taxes
17.	Ind AS 16 Property, Plant and Equipment
18.	Ind AS 27 Separate Financial Statements
19.	Ind AS 34 Interim Financial Reporting
20.	Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets
21.	Ind AS 38 Intangible Assets
22.	Ind AS 40 Investment Property

Source: [MCA Circular](#) dated 18.06.2021

IICA (Indian Institute of Corporate Affairs) to charge Fee for Renewal of Names in Data Bank of Independent Directors

Ministry of Corporate Affairs (MCA) has notified on that the Indian Institute of Corporate Affairs will charge a fee for renewal of names in the data bank of independent directors. Further a new rule 8 has been inserted as follows:

“In case of delay on the part of an individual in applying to the institute under sub-rule (7) for inclusion of his name in the data bank or in case of delay in filing an application for renewal thereof, the institute shall allow such inclusion or renewal, as the case may be, under rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 after charging a further fees of one thousand rupees on account of such delay.”.

Source: [MCA Circular](#) dated 18.06.2021

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