



## **MCA Revises Rule 12A of Companies Rules, 2014: New Guidelines for Directors' KYC Information Updates**

- i.** The Ministry of Corporate Affairs (MCA) has notified an amendment to Rule 12A of the Companies (Appointment and Qualifications of Directors) Rules, 2014, which pertains to Directors' KYC (Know Your Customer).
  
- ii.** According to the new proviso, if an individual wishes to update their personal mobile number or email address more than once in a financial year, they can do so by submitting an e-form DIR-3KYC and paying a fee of Rs 500.
  
- iii.** These rules come into force from 01st August 2024.
  
- iv.** This amendment allows for additional updates beyond the single updation allowed under the third proviso.

*Source: MCA Circular on 16.07.2024*

### **Amendments to the Specified Companies Order, 2019: New Reporting Requirements for Payments to Micro and Small Enterprises**

As per the order the following amendments are made in the Specified

Companies (Furnishing of information about payment to micro and small enterprise suppliers) Order, 2019

In paragraph 3, the following proviso shall be inserted, namely:-

“Provided that only those specified companies which are having payments pending to any micro or small enterprises for more than 45 days from the date of acceptance or the date of deemed acceptance of the goods or services under section 9 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006) shall furnish the information in MSME Form-1.”

Subsequently, MSME Form-1 has been substituted in the following manner:

Following MSEs information to be submitted after amendment:

(a) S.No.	(b) Name of MSE Supplier	(c) PAN of the Supplier	(d) Paid within 45 days				(e) Paid after 45 days		(f) Outstanding for 45 days or less		(g) Outstanding for more than 45 days		(h) Reason for delay in payment / amount outstanding
			Through TReDS (i)		Other mode of payments (ii)		No.	Amount (Rs.)	No.	Amount (Rs.)	No.	Amount (Rs.)	
			No.	Amount (Rs.)	No.	Amount (Rs.)							
	<b>Total</b>												

Following MSEs information pre-requisite before amendment:

(b)\*Particulars of the name of suppliers and amount of payments due

Number of entries

Financial Year From	Financial Year To	Name of Supplier	PAN of Supplier	Amount Due	Specify the date from which amount is due
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Total				<input type="text"/>	

Source: MCA Circular on 15.07.2024

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