

MCA Amendments Rules on "Undesirable Names"

1. The Ministry of Corporate Affairs (MCA) vide its notification has amended the Rule 8A, sub rule 1 pertaining to **"8A. Undesirable names-"**

2. The MCA has modified following clause (p) to remove the word Nidhi, thereby eliminating the requirement for applicants to submit a declaration while applying for incorporation.

"(p) the proposed name include words such as 'Insurance', 'Bank', 'Stock Exchange', 'Venture Capital', 'Asset Management', 'Nidhi', 'Mutual Fund', etc., unless a declaration is submitted by the applicant that the requirements mandated by the respective regulator, such as IRDA, RBI, SEBI, MCA, etc. have been complied with by the applicant;"

3. Clause (v) of the rules which stated - "(v) the proposed name of a Nidhi company under the Act does not have the last words "Nidhi Limited" as a part of its name" has now been deleted.

Source: MCA Circular on 16.7.2024

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