



January 09, 2018

Info Capsule

MCA TO RE-ENGINEER THE PROCESS OF NAME RESERVATION, INCORPORATION OF COMPANIES & ALLOTMENT OF DIN¹

Ministry of Corporate Affairs is in process of revising the incorporation and DIN filing accordingly some important updates is as under:-

Name Reservation	<p>MCA is proactively designing a Front Office service (replacing INC-1 e-form with Web-Form) for Name Reservation and Change of Name for companies capturing only absolutely essential information from the applicants. The said service is likely to be rolled out on January 26, 2018.</p> <p>INC-1 is no more available for filing from January 6, 2018. However, resubmission of INC-1 is allowed till 23:59 hours of January 11, 2018.</p>
Incorporation of Companies	<p>It has been advised that in cases where names have been reserved using INC-1 they may use SPICe for incorporation immediately, latest by January 17, 2018. It is requested that SPICe should be filed with due care as it will be allowed only one resubmission which has to be completed latest by January 25, 2018.</p> <p>SPICe shall be mandated for incorporation of companies w.e.f. January 26, 2018, necessary changes shall be incorporated for Producer Companies in this form.</p> <p>Further INC-7 form is likely to be discontinued w.e.f. January 10, 2018 and to mandate SPICe (with necessary provision for incorporating Producer Companies) as the only form for incorporation of companies w.e.f. January 26, 2018.</p>
DIR-3 : Application for allotment of DIN	<p>DIN allotment shall be done only at the time of their appointment as Directors (If they do not possess a DIN) in companies.</p> <p>DIR-3 (Application for Director Identification Number) would be applicable for the allotment of DIN to individuals in respect of existing companies only and shall be filed by the existing company in which the proposed Director is to be appointed.</p>

¹ Available at: <http://www.mca.gov.in/MinistryV2/homepage.html>

Further, DINs to the proposed first Directors in respect of new companies would be mandatorily required to be applied for in SPICe forms (subject to a ceiling of 3 new DINs) only.

DIR-3 shall be modified permitting allotment of upto 2 new DINs (since SPICe provides for upto 3 new DINs) only in respect of 'Producer Companies'.

To facilitate corresponding changes in LLP e-forms, due to deprecation of DIR-3, allotment of new DINs for Designated Partners/Partners of LLPs shall be temporarily suspended w.e.f **January 26, 2018 till March 31, 2018.**

A detailed notification and FAQs relating to SPICe form would be made available as and when the same is notified. Stakeholders are advised to plan accordingly.

The information is available at homepage of www.mca.gov.in

DIRECT TAX COLLECTIONS FOR F.Y. 2017-2018 SHOW GROWTH OF 18.2% UP TO DECEMBER, 2017²

The provisional figures of Direct Tax collections up to December, 2017 show that net collections are at **Rs. 6.56 lakh crore** which is **18.2%** higher than the net collections for the corresponding period of last year. The net Direct Tax collections represent **67%** of the total Budget Estimates of Direct Taxes for Financial Year (F.Y.) 2017-18 (Rs. 9.8 lakh crore). Gross collections (before adjusting for refunds) have increased by **12.6%** to **Rs. 7.68 lakh crore** during April to December, 2017. Refunds amounting to **Rs.1.12 lakh crore** have been issued during April to December, 2017.

An amount of **Rs. 3.18 lakh crore** has been received as **Advance Tax** up to December, 2017 reflecting a growth of **12.7%** over the Advance Tax payments of the corresponding period of last year. The growth in Corporate Income Tax (CIT) Advance Tax is **10.9%** and that in Personal Income Tax (PIT) Advance Tax is **21.6%**.

Team ICSI

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² Available at: <http://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1515972>