

ACQUISORY

NEWS CHRONICLE

July, 2018



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(Knowledge Manager with Acquisory)

ACQUISORY NEWS CHRONICLE JULY, 2018

➤ ***Submission of KYC of directors made mandatory by August 31st, 2018***

- New e-form DIR-3 is applicable
- Each director to file from with own DSC
- Filing DIR-3 KYC mandatory for disqualified directors

➤ ***IBBI (Second Amendment) Bill 2018 passed in Lok Sabha –insolvency resolution framework made simple.***

The IBC (Second Amendment) Bill 2018 was passed by the Lok Sabha and shall replace the IBC (Amendment) Ordinance, 2018. The bill brings about significant changes that are meant to improve the insolvency resolution framework in the country. Under the new Bill,

- Section 29A of the previous bill will not apply to a resolution applicant holding a non-performing asset (NPA) account due to the acquisition of a distressed asset with a non-performing account for 3 years from the date of such acquisition.
- The Bill offers a disqualification breather to financial entities holding NPAs: they, too, will be exempted from Section 29A from now on

➤ ***RBI to Issue New Design ₹ 100 Denomination Banknote***

RBI will shortly issue ₹ 100 denomination banknotes in the Mahatma Gandhi (New) Series.

- The new denomination will have motif of “RANI KI VAV” on the reverse, depicting the country’s cultural heritage.
- The base colour of the note will be Lavender.
- The dimension of the bank note will be 66mm x 142mm

➤ ***Aadhaar-PAN Linking Deadline extended to March 31st, 2019***

- The CBDT has extended the deadline for the PAN-

Aadhaar linking to March 31st 2019.

➤ ***IT Return filing last date is extended by August 31st, 2018.***

The Ministry of Finance, vide a notification, has announced one month extension of the due date for filing Income Tax return to August 31st, 2018.

➤ ***Government Extends Due Date for Filing GSTR-6 to September 30th, 2018***

- Date extended by CBIC till 30 Sep 2018
- The extension is applicable to input Service Distributors who will now have until September 30th, 2018 to file

➤ ***Master Circular – Facility of Exchange of Notes and Coins***

RBI has issued the Master Circular w.r.t. Facility for Exchange of Notes and Coins. RBI has directed that all branches of all banks in all parts of the country be mandated to provide the following customer services, more actively and vigorously to the members of public so that there is no need for them to approach the RBI Regional Offices for this purpose:

- Issuing fresh / good quality notes and coins of all denominations on demand;
- Exchanging soiled / mutilated / defective notes; and
- Accepting coins and notes either for transactions or exchange.

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=11316&Mode=0>

➤ ***RBI makes name of Purchaser mandatory on DD/ PO/ Bankers Cheque to curb misuse of money***

- RBI has mandated incorporation of the name of the purchaser on the face of the Demand Draft.
- This is expected to address the concerns arising out of the anonymity provided by payments through demand drafts and its possible misuse for money laundering,
- These instructions shall take effect for such instruments issued on or after September 15th, 2018.
- Accordingly, Section 66 of the Master Direction on KYC dated February 25th, 2016, as amended on April 20th, 2018, has been amended.

<https://www.rbi.org.in/SCRIPTS/NOTIFICATIONUSER.ASPX?ID=11332&MODE=0>

➤ MCA issues notification for Commencement of Sections of Companies Amendment Act 2017

MCA vide its Notification dated July 5th, 2018 has notified the following Sections of the Companies (Amendment) Act, 2017:

Section of CAA 2017	Corresponding Section under CA 2013	Section Title	Effective Date
Section 15	Section 73	Prohibition on acceptance of Deposits from Public	August 15 th , 2018
Section 16	Section 74	Repayment of Deposits etc. Accepted before the commencement of this Act	August 15 th , 2018
Section 20	Section 82	Company to report satisfaction of Charge	July 5 th , 2018
Section 75	Section 366	Companies capable of being registered	August 15 th , 2018
Section 76	Section 374	Obligations of Companies registering under this part	August 15 th , 2018

http://www.mca.gov.in/Ministry/pdf/CommencementNotification0507_06072018.pdf

➤ MCA Notifies following rules under Companies Act, 2013 vide Notification dated July 6th, 2018

1. Companies (Acceptance of Deposit) Amendment Rules, 2018 –

Companies (Acceptance of Deposit) Amendment Rules, 2018, shall come into effect from August 15th, 2018. The amendment has been made w.r.t. Certificate from Statutory Auditor to be attached to DPT 1 stating that Company has not defaulted in repayment of deposits or interests thereof. In case of any default made the Statutory Auditor shall certify that the default had been made good and it's been five years that the default had been made good.

2. Companies (Appointment and Qualification of Directors) Fourth Amendment Rules, 2018

Companies (Appointment and Qualification of Directors) Fourth Amendment Rules, 2018, has come into force from July 10th, 2018. A new Rule 12A has been inserted to provide for filing of Form DIR – 3 KYC.

http://www.mca.gov.in/Ministry/pdf/CompaniesAppointmentQualificationRules_06072018.pdf

3. Companies (Authorised to Register) Second Amendment Rules, 2018

Companies (Authorised to Register) Second Amendment Rules, 2018, shall come into force w.e.f. August 15th, 2018. Forms UGC-1 and UGC-2 has been substituted with new forms.

http://www.mca.gov.in/Ministry/pdf/CompaniesAuthorisedRegister_06072018.pdf

4. Companies (Registration of Charges) Amendment Rules, 2018

Companies (Registration of Charges) Amendment Rules, 2018, shall come into force from the date of publication in the official gazette. The amendment has been made w.r.t. giving intimation to the Registrar about the payment or satisfaction in full of any charge registered under Chapter VI within 300 days from the date of payment or satisfaction.

http://www.mca.gov.in/Ministry/pdf/CompaniesRegistrationChargesRules_06072018.pdf

5. Companies (Registration offices and Fees) Third Amendment Rules, 2018

Companies (Registration offices and Fees) Third Amendment Rules, 2018, shall come into effect from July 10th, 2018.

FEE FOR FILING e- Form DIR-3 KYC under rule 12A of the Companies (Appointment and Qualification of Directors) Rules, 2014

i) Fee payable till the 30th April of every financial year in respect of e-form DIR-3 KYC as at the 31st March of immediate previous year.	Nil
ii) Fee payable (in delayed case)	Rs. 5000

Note: For the current financial (2018-2019), no fee shall be chargeable till, the August 31st, 2018 and fee of Rs.5000 shall be payable on or after the September 1st, 2018.

http://www.mca.gov.in/Ministry/pdf/CompaniesRegistrationOfFeesFeesRle_06072018.pdf

➤ IBBI notifies the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2018

The IBC of India (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations,

2018 has been notified and shall come into force on the date of their publication in the Official Gazette and shall apply to corporate insolvency resolution processes commencing on or after the said date. The regulations provide for a model timeline of the corporate insolvency resolution process assuming that the interim resolution professional is appointed on the date of commencement of the process and the time available is 180 days. The salient amendments to the regulations includes:

- Constitution of the panel of insolvency professionals to act as the authorised representative of creditors in each class, if the corporate debtor has various classes of creditors having at least ten creditors in the class;
- An application for withdrawal of an application admitted under Section 7, 9 or 10 of the Code (for closure of corporate insolvency resolution process) may be submitted, if the application is approved by the CoC with 90% voting share;
- Where the appointment of resolution professional is delayed, the interim resolution professional shall perform the functions of the resolution professional from the fortieth day of the insolvency commencement date till a resolution professional is appointed.
- Further, a meeting of the CoC shall be called by giving not less than five days' notice in writing to every participant.
- The CoC may, however, reduce the notice period from five days to such other period of not less than forty-eight hours where there is any authorised representative and to twenty-four hours in all other cases.

http://ibbi.gov.in/webadmin/pdf/whatsnew/2018/Jul/CIRP%20Regulations%2003072018-16_2018-07-04%2016:43:17.pdf

➤ **IBBI (Second Amendment) Bill 2018 passed in Lok Sabha**

The IBC (Second Amendment) Bill 2018 was placed in the Lok Sabha and shall replace IBC (Amendment) Ordinance, 2018. The bill brings about significant changes to improve the insolvency resolution framework in the country. Under this Bill:

- Section 29A will not apply to a resolution applicant holding a non-performing asset (NPA) account due to the acquisition of a distressed asset with a non-performing account for three years from the date of such acquisition.
- This will ensure that corporates that have already bought a distressed asset are not prohibited from bidding for more such assets.
- The Bill also offers a disqualification breather to financial entities holding NPAs: they, too, will be exempted from Section 29A.

http://ibbi.gov.in/webadmin/pdf/whatsnew/2018/Jul/127_2018_LS_Eng_2018-07-24%2013:33:19.pdf

➤ **MCA revises version of e-Form DIR - 6 (Intimation of change in particulars of Director to be given to the Central Government)**

MCA has revised the version of the e-Form DIR - 6 (Intimation of change in particulars of Director to be given to the Central Government), which is now available at Company Forms Download page w.e.f July 26th, 2018. Further, updating of Email ID and Mobile number in DIR-6 has been temporarily disabled till further notice, as the updated information is being captured through the e-Form DIR - 3KYC. Stakeholders may kindly take note and are advised to check the latest version before filing.

➤ **MCA notifies Companies (Incorporation) Third Amendment Rules, 2018**

The Companies (Incorporation) Third Amendment Rules, 2018 has come into force on July 27th, 2018. For the purposes of these rule, the term “resident in India” means a person who has stayed in India for a period of not less

than 182 days during the immediately preceding Financial Year replacing the word ‘Calendar Year. Further, while counting the number of days of stay of a director in India for the financial year 2018-2019, any period of stay between January 1st, 2018 till the date of notification of this rule shall also be counted. The requirement of Affidavit from first directors and subscribers at the time of incorporation has been done away with and Declaration on a plan papers from Subscribers and First Directors shall suffice the purpose.

http://www.mca.gov.in/Ministry/pdf/CompaniesIncorporation3rdRules27_30072018.pdf

➤ **MCA notifies exemptions for One Person Company or Small Companies by releasing the Companies (Accounts) Amendment Rules, 2018**

- The much awaited exemptions for One Person Company or Small Companies through the Companies (Accounts) Amendment Rules, 2018 has come into force on July 31st, 2018.
- The Board shall additionally disclose, as to whether maintenance of cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained, and
- A statement that the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- Further, the Rule 8(5) shall not apply to One Person Company or Small Company. New Rule 8A has been inserted to deal specifically with the matters to be included in Board’s Report for One Person Company and Small Company.

<http://www.mca.gov.in/Ministry/pdf/companisAccountsRules31072018.pdf>

➤ **SEBI enhances Overseas Investment by Alternative Investment Funds (AIFs) / Venture Capital Funds (VCFs)**

SEBI has enhanced Overseas Investment limit by Alternative Investment Funds (AIFs)/Venture Capital Funds (VCFs) to USD 750 million.

<https://www.sebi.gov.in/legal/circulars/jul-2018/overseas-investment-by-alternative-investment-funds-aifs-venture-capital-funds-vcfs-39424.html>

➤ **SEBI issues Circular Discontinuing acceptance of cash by Stock Brokers**

- SEBI, keeping in view, various modes of e-payment available today, directed all the Stock Brokers to not accept cash from their clients either directly or by way of cash deposit to the bank account of a stock broker.
- All payments shall be received / made by the stock brokers from / to the clients strictly by account payee crossed cheques / demand drafts or by way of direct credit into the bank account through electronic fund transfer, or any other mode permitted by the RBI
- Further, the stock brokers shall accept cheques drawn only by the clients and also issue cheques only in favour of the clients, for their transactions.
- Stock Exchanges are further directed to make necessary amendments to the relevant bye-laws, rules and regulations for the implementation of the above direction immediately.

<https://www.sebi.gov.in/legal/circulars/jul-2018/discontinuation-of-acceptance-of-cash-by-stock-brokers-39534.html>

➤ **SEBI issues consultative paper on revision of provisions pertaining to re-classification of shareholders**

SEBI has issued consultative paper on revision of provisions pertaining to re-classification of shareholders. Based on representations received by SEBI, discussions with stakeholders, etc., it was felt that there is a need to revisit the existing Regulation 31A of the SEBI LODR Regulations, with an aim to simplify, streamline and bring greater clarity in the provisions specified therein.

Further, Kotak Committee has also said that the SEBI LODR Regulations do not deal with a situation where there are multiple and distinct parties classified as promoters, and one of them wishes to be reclassified. Comments on the above framework may be sent on or before August 16th, 2018 in the prescribed format.

<https://www.sebi.gov.in/reports/reports/jul-2018/consultative-paper-on-revision-of-provisions-pertaining-to-re-classification-of-shareholders-39666.html>

➤ **Listed Companies shares to be dematerialized by Dec 5th, 2018**

- SEBI has made amendment to Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to mandatory dematerialization of shares for transfer of securities of a listed entity.
- Pursuant to the aforesaid amendment to SEBI (LODR) Regulation, 2015 Listed Companies and their RTAs are advised to ensure that shares which are lodged for transfer are held mandatory in dematerialized form with effect from December 5th, 2018.
- Further, the companies and RTA are advised to sensitise the impact of the regulation on the transfer of shares held by them in physical form w.e.f December 5th, 2018 by sending at least 2 reminders.
- Further, the Listed Companies shall prominently place information on their website and should ensure that the signature cards of all the holders of physical securities are handed over to its RTA at the earliest.

➤ **SEBI extends time limit for RTAs to send letters seeking PAN & bank details**

SEBI issues circular w.r.t. extending the time limit for RTAs to send letter under Registered / Speed Post seeking PAN and bank details to September 30th, 2018 to enable companies to send the initial letter along with Annual Reports/notice of AGM. Subsequently, two reminders may be sent by other modes including ordinary post/courier.

<https://www.sebi.gov.in/legal/circulars/jul-2018/strengthening-the-guidelines-and-raising-industry-standards-for-rtas-issuer-companies-and-banker-to-an-issue-clarification-39553.html>

➤ ***CBDT Extends Aadhaar - PAN Linking Deadline to March 31st, 2019***

The CBDT has extended the deadline for the PAN - Aadhaar linking to March 31st 2019. This is the fifth time the government has extended the deadline for individuals to link their Permanent Account Number (PAN) to their biometric ID (Aadhaar). The policy-making body of the tax department issued an order, under Section 119 of the Income Tax Act. The CBDT had last extended the deadline on March 27th 2018.

<https://www.incometaxindia.gov.in/news/cbdt-order-regarding-linking-of-pan-with-aadhaar-while-filing-of-itrs-30-06-2018.pdf>

➤ ***GST: No E-Way Bill in Maharashtra for Intra-State Supply of Goods Worth Below Rs. 1 lakh***

Maharashtra Government has notified that no E-Way Bill shall be required to be generated for the intrastate movement within Maharashtra.

➤ ***GST: Government Defers Reverse Charge Mechanism Till September 30th, 2018***

Central Government has postponed the application of reverse charge mechanism under Goods and Services Tax (GST) regime till September 30th, 2018.

➤ ***EPF Proposal approved for insertion of Paragraph 68HH in EPF Scheme, 1952 provisioning Advance from the fund to a member who ceases to be in employment for a continuous period not less than one month***

The Central Board of Trustees, EPF in their recent meeting have approved the proposal for insertion of Paragraph 68HH in EPF Scheme, 1952 provisioning Advance from the fund to a member who ceases to be in employment for a continuous period not less than one month. Under this proposal a member can avail 75% of the total fund (including employee as well as employer share) standing to the member's credit with interest thereon. The members

would also have an option to withdraw remaining 25% of their funds and go for final settlement of account after completion of two months of unemployment under the new provision in the EPF Scheme 1952.

At present, in case of unemployment, a subscriber can withdraw his or her funds after two months of unemployment and settle the account in one go. The move is expected to have twin advantages, allowing quick withdrawal of the money, while keeping the account active even after unemployment.

➤ ***CBDT issues the Final Notification (applicable from AY 2017-18) for exception, modification and adaptation in respect of a foreign company said to be resident in India due to its place of effective management (POEM) being in India, under Section 115JH of the Income-tax Act, 1961***

- The CBDT has issued the Final Notification (applicable from AY 2017-18) for exception, modification and adaptation in respect of a foreign company said to be resident in India due to its place of effective management (POEM) being in India, under Section 115JH of the Income-tax Act, 1961 (the Act).
- The Finance Act, 2016, inter alia, introduced special provisions in respect of foreign company said to be resident in India on account of Place of Effective Management (PoEM) by way of insertion of a new Chapter XII-BC consisting of Section 115JH in the Income-tax Act, 1961 (the Act) with effect from April 1st, 2017. The foreign company is said to be resident in India on account of its PoEM being in India in any previous year, then, notwithstanding anything contained in the Act, the provisions of the Act relating to the computation of total income, treatment of unabsorbed depreciation, set off or carry forward and set off of losses, collection and recovery and special provisions relating to avoidance of tax shall apply to the foreign company for the said previous year with exceptions, modifications and adaptations as provided in the notification.

https://www.incometaxindia.gov.in/NEWS/NOTIFICATION29_2018.PDF

➤ ***CBDT amends Income Tax Advance ruling Forms***

- Income-tax (7th Amendment) Rules, 2018- CBDT seeks unique number for identification of non-residents
- CBDT amends Forms for advance ruling -Notification No. 31/2018-Income Tax Dated July 13th, 2018.

➤ ***Recommendations on opening of migration window for tax payers till August 31st, 2018***

- GST council has approved the proposal to open the migration window for taxpayers, who received provisional ID's but could not complete the migration process.
- The taxpayers who filed Part A of FORM GST REG-26, but not Part B of the said FORM are requested to approach the jurisdictional Central Tax/State Tax nodal officers with the necessary details on or before August 31st, 2018.
- The taxpayers who filed Part A of FORM GST REG-26, but not Part B of the said FORM are requested to approach the jurisdictional Central Tax/State Tax nodal officers with the necessary details on or before August 31st, 2018.

➤ ***CBDT notifies the Income Tax (8th Amendment) Rules, 2018 w.r.t. changes made in the Format of Tax Audit Report (Form 3CD)***

- The CBDT has notified the Income-tax (8th Amendment) Rules, 2018 making substantial changes in the Format of Tax Audit Report (Form 3CD), whereby new/ revised reporting requirements relating to GST, SFT, Cash Transactions, Transfer Pricing, etc. have been prescribed, applicable w.e.f. August 20th, 2018.
- Further, some of the important clauses as amended by the CBDT in Tax Audit Report in Form 3CD from 20-8-2018 includes Secondary adjustments u/s 92CE, Interest reduction u/s 94B, GAAR, Deemed dividend u/s 2(22)(e), Compliance under section 269ST, Compliance of FORM 61 or 61A or 61B and most importantly Total expenses paid to entities registered or not under GST.

<https://www.incometaxindia.gov.in/communications/notification/notification-33-2018.pdf>

➤ ***CBDT extends due date for filing ITR for AY 2018-19 by August 31st, 2018.***

CBDT extends due date for filing ITR for AY 2018-19. The income tax law mandates the filing of return by July 31st, 2018 for individuals and HUF for the assessment year 2018-19. The extension of the due date to August 31st, 2018 shall offer a respite from the fee charged u/s 234F of the Income Tax Act.

<https://www.incometaxindia.gov.in/news/order-section-119-income-tax-act-1961-extending-due-date-filing-returns-ay-2018-19-26-7-2018.pdf>

➤ ***CBDT Instructs Income Tax Officials to adhere to prescribed time limit of 30 days for issue of certificate of no deduction or deduction of tax at lower rate u/s 197 and 195 of the Income Tax Act, 1961.***

CBDT has instructed Income Tax Officials to adhere to prescribed time limit of 30 days for issue of certificate of no deduction or deduction of tax at lower rate u/s 197 and 195 of the Income Tax Act, 1961. The CBDT has reiterated that the 30 days time-line for issue of certificates u/s 197 or 195 of the Act must be adhered to scrupulously and disposal of applications beyond the said time limit must be for justifiable reasons to be recorded in writing and duly approved by CIT (TDS)/ CIT (Intl. Tax) concerned. It has been further stated that the Board shall take very serious view if there is any delay without valid reasons and shall hold CIT (TDS) / CIT (Intl. Tax) concerned responsible in this regard.

<https://drive.google.com/file/d/1VpyGLPQonRCPag5kLeFEbQzLg1S2yQWw/preview>

IBC (Amendment) Bill, 2018 puts Home Buyers at par with financial creditors.

The proposed bill has brought a major amendment by allowing a person buying a home or commercial space to be treated at par with a financial creditor, thereby becoming the first category of claimants in the assets sale as well as in the bankruptcy proceedings of a borrower.

The IBC (Amendment) Ordinance will protect the buyers when builders declare bankruptcy for under-construction real estate projects.

**Insolvency
And
Bankruptcy (Amendment)
Bill, 2018**

Important Facts About Amendments

- The IBC (Second Amendment) Bill, 2018 provides significant relief to home buyers by recognising their status at par with financial creditors in real estate projects and giving them due representation in the Committee of Creditors (CoC).
- Once it becomes a law, home buyers would be able to invoke Section 7 of the Insolvency and Bankruptcy Code against errant and defaulting developers. This would allow home buyers to file application seeking insolvency resolution process.
- As financial creditors, home buyers will be able to participate in the decision-making process when developers are declared bankrupt under the bankruptcy law - IBC (Insolvency and Bankruptcy Code, 2016). The amendment also proposes to reduce the minimum voting threshold for the Committee of Creditors (CoC) to 66%, from 75% for key decisions.

Advantages to MSME

Besides home buyers, Micro, Small and Medium Enterprises (MSME) sector would also benefit from the Insolvency and Bankruptcy Code amendment. The promoter of MSME will no longer be disqualified to bid for their own enterprise (undergoing the insolvency resolution process) as long as they are not the wilful defaulters.

Highlights of Negotiable Instruments (Amendment) Bill, 2017

- The Negotiable Instruments (Amendment) Bill, 2017 was introduced in Lok Sabha on January 2, 2018. It seeks to amend the NI Act, 1881. The Act defines promissory notes, bills of exchange, and cheques. It also specifies penalties for bouncing of cheques, and other violations with respect to such negotiable instruments. The same was passed by Lok Sabha on July 23, 2018 and was moved to Rajya Sabha for its consideration and approval. The Rajya Sabha approved the same and the Bill was passed on July 26th, 2018.
- Interim compensation: The Bill inserts a provision allowing a court trying an offence related to cheque bouncing, to direct the drawer (person who writes the cheque) to pay interim compensation to the complainant. This interim compensation may be paid under certain circumstances, including where the drawer pleads not guilty of the accusation. The interim compensation will not exceed 20% of the cheque amount, and will have to be paid by the drawer within 60 days of the trial court's order to pay such a compensation.
- Deposit in case of appeal: The Bill inserts a provision specifying that if a drawer convicted in a cheque bouncing case files an appeal, the appellate court may direct him to deposit a minimum of 20% of the fine or compensation awarded by the trial court during conviction. This amount will be in addition to any interim compensation paid by the drawer during the earlier trial proceedings.
- Returning the interim compensation: In case the drawer is acquitted (during trial or by the appellate court), the court will direct the complainant to return the interim compensation (or deposit in case of an appeal case), along with an interest. This amount will be repaid within 60 days of the court's order

CBDT	Central Board of Direct Taxes	MCA	Ministry of Corporate Affairs
CGST	Central Goods and Service Tax	MoU	Memorandum of Understanding
CA 2013	Companies Act 2013	MSME	Micro Small and Medium Enterprises
DIN	Director Identification Number	NCLAT	National Company Law Appellate Tribunal
ETF	Exchange Traded Fund	NCLT	National Company Law Tribunal
FPI	Foreign Portfolio Investors	NBFC	Non Banking Financial Company
FRDI	Financial Resolution & Deposit Insurance	NPA	Non-Performing Assets
FDI	Foreign Direct Investment	NRI	Non resident Indian
GST	Goods and Services Tax	OTP	One Time Password
GIC	GST Implementation Committee	OCI	Overseas Citizens of India
ICDS	Income Computation and Disclosure Standards	PAN	Permanent Account Number
IGST	Integrated Goods and Services Tax	PIO	Person of Indian Origin
ITC	Input tax Credit	RBI	Reserve Bank Of India
IFRS	International Financial Reporting Standards	ROC	Registrar of Companies
ITR	Income Tax Return	SEBI	Securities and Exchange Board of India
IBC	Insolvency and Bankruptcy Code	TAN	Tax Account Number
IPs	Insolvency Professionals	UTGST	Union Territory Goods and Service Tax
Ind AS	Indian Accounting Standards	VAT	Value Added Tax
IBBI	Insolvency and Bankruptcy Board of India	IEPF	Investor Education and Protection Fund
IUs	Information Utilities	ISD	Input Service Distributer

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