

New Companies Act to come into effect from Apr 1

The New Companies Act is to come into effect from April, 1, CNBC-TV18 learns from government sources. It is learnt that the government is likely to intimate Election Commission (EC) before notifying Companies Act rules.

Sources add that the Companies Act rules are likely to be laid in Parliament after formation of the government.

Meanwhile, a notification regarding the corporate social responsibility (CSR) spending rules has already been sent, sources said.

Earlier in the day, election commissioner Harishankar Brahma in an exclusive interview with CNBC-TV18's Latha Venkatesh said that EC will not have any objection to allow amendments or notification as far as the Companies Act is concerned .

“But, before they amend anything or change anything or announce anything in terms of rules, amendment etc, they should write to us and tell us why the amendments were needed, and the grounds for issuing certain notification. If that is done then I am sure EC will not have any objection,” he added.

(Source: MoneyControl.com)