

ERGO

Analysing developments impacting business

SIGNIFICANT BENEFICIAL OWNERSHIP FILINGS – TIMELINES EXTENDED!

11 September 2018

Based on the Companies (Amendment) Act, 2017, the Companies Act, 2013 was amended to introduce new filing requirements by "Significant Beneficial Owners". There were filings to be made by the "Significant Beneficial Owners" under a form "BEN-1" and a subsequent filing by the relevant company in form "BEN-2". The former was a paper filing and the latter is an electronic filing. Ever since these forms were notified on 13 June 2018 along with the Companies (Significant Beneficial Owners) Rules, 2018 – one could point to several items in the rules where there has been a lack of clarity. Eventually, the Ministry of Corporate Affairs has relented and extended the timelines for filing. The revised timelines are as follows:

S No	Filing responsibility	Original timeline	Extended timeline	Remarks
1.	Significant Beneficial Owner – BEN-1	90 days from 13 June 2018	To be notified	New form awaited – change introduced by circular dated 10 Sep 2018
2.	Company to file BEN-2	30 days from filing of BEN-1	30 days from e-form being notified	e-form awaited – change introduced by circular dated 6 Sep 2018
3.	Company to maintain register (BEN-3)	Already effective	No change	Meaningless without receiving Form BEN-1
4.	Company to issue notices (BEN-4)	Already effective	No change	It would be reasonable to wait for the Form BEN-1 to be received

Comment

It will be a wait and watch game from hereon. Hopefully, the changes proposed to be introduced will provide clarity and certainty on interpretation – wherever it is lacking.

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