

Centre takes steps to ease compliance

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- **Companies can now hold board meetings through video conference or other audio-visual means till December end.**

The government has extended various schemes giving businesses flexibility and relief on statutory compliance requirements in view of the difficulties posed by the coronavirus outbreak the lockdown imposed to contain the spread of covid-19, finance and corporate affairs minister Nirmala Sitharaman said on Monday.

Companies can now hold board meetings through video conference or other audio-visual means till the end of December. An earlier order had stated that this facility was available till the end of September.

Companies are also free to hold extra-ordinary general body meetings through video conference or other audio-visual means till the end of December.

The corporate affairs ministry has also given more time for independent directors of companies to register themselves in a database maintained by the Indian Institute of Corporate Affairs from the end of September to the end of December, Sitharaman said in a tweet.

Companies have also been given extra time till the end of December for filing forms related to creation or modification of any lien on their assets, under the Companies Act.

In June, the government had rolled out a scheme that condoned a delay of seven months starting 1 March in reporting creation of charges on their physical or intangible assets in India or abroad.

A scheme allowing limited liability partnerships (LLPs) to make good their previous defaults has also been extended from the end of September to the end of December, Sitharaman tweeted. The LLP settlement scheme was launched in March to enable compliance by LLPs that were not able to file their documents because of accumulated late fee that may have proved to be a financial burden.

The relief was given in view of the continued disruption caused by the coronavirus pandemic in certain parts of the country and to provide greater ease of doing business, Sitharaman said in her tweet.