


The logo for Corpbiz, featuring a stylized 'c' with a blue and orange gradient, followed by the word 'orpbiz' in a dark grey sans-serif font. The logo is centered within a white circular background.

Corpbiz

A close-up photograph of a glass jar filled with gold coins. A white paper label is attached to the front of the jar, with the word 'DEPOSIT' written on it in a bold, black, hand-drawn font. The background is a warm, yellowish-gold color.

DEPOSIT

**The MCA Issues Notification for Companies
(Acceptance of Deposits) Amendment Rules,
2022**

On 29th August 2022, the Ministry of Corporate Affairs (MCA) issued the notification regarding the "Companies (Acceptance of Deposits) Amendment Rules 2022" through the exercise of powers conferred under Section 2(31), Section 73, and Section 76 to be read with Section 469 (1) and (2) of the Companies Act, 2013 (18 of 2013).

The purpose of the MCA for the implementation of this particular amendment was to amend the rules of acceptance of deposits to bring transparency and enhance the role and responsibilities of statutory auditors.

This will enhance the responsibility of deposit rules compliance from directors to include statutory auditors.

The notification states that the following amended rules are to be referred to as the "Companies (Acceptance of Deposits) Amendment Rules, 2022" -

- In Rule 16, following the words "auditor of the company", the following is to be inserted, "and the auditor shall submit a declaration to that effect in Form DPT-3".
- The ministry also notified new forms for reporting details of deposits. Companies are now required to file a return of deposits by 30 June yearly as per audited figures. Companies will also have to report loans or advances from directors, shareholders, promoters or banks and financial institutions, which are referred to as exempted deposits.

Official Notification Attached - [here](#).



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