

MCA notification relating to Foreign Airlines

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Earlier as per Notification Number G.S.R. 59 dated 6th January 1959 foreign Airlines were converting their global accounts as per Indian format and filing the same with the ROC in form FC 3. The said notification gave relaxation to these foreign airlines from preparing India specific accounts. Now the **said notification** has been **supressed vide new notification** dated 19th July 2016. The **new notification clarifies that Section 381(1)(a) of the Companies Act,2013 which is applicable to foreign companies will also apply to foreign airlines**, subject to certain exceptions and modification provided therein for foreign airlines. The documents to be filed as per the new notification with the ROC are enumerated herein below:

- a. Filing of global accounts. In case these accounts are in any language other than English, a certified translated copy of the same will be required to be filed in form FC3. The earlier requirement of converting the global accounts into Indian specific format is dispensed with.
- b. Receipts and payment accounts of Indian operations duly certified by Chartered accountant. This is a new requirement and the same has been incorporated only for foreign airlines since they are not separately preparing India specific accounts. I understand that every month the foreign airlines are filing SPM 1 with the AD bank reflecting the monthly receipts and payments. In any event now these figures will have to be authenticated by a Chartered Accountant on an annual basis.
- c. Documents as specified in Rule 4(2) of the Companies (Registration of Foreign Companies) Rules, 2014. The said requirement is available on http://www.mca.gov.in/Ministry/pdf/NCARules_Chapter22.pdf

For details of notification refer: http://www.mca.gov.in/Ministry/pdf/Notification_19072016.pdf

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