



APAC & ASSOCIATES LLP
Company Secretaries

ONE CONCEPT ONE SLIDE

Web Series –Dec. 2019/14

Topic: Labour Code (Part I)_THE CODE ON WAGES, 2019

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THE CODE ON WAGES, 2019 (HIGHLIGHTS)

Passed by the Lok Sabha on July 30, 2019, by the Rajya Sabha on August 2, 2019 and received Presidential assent on August 8, 2019.

Ch. I	Ch. II	Ch. III	Ch. IV	Ch. V	Ch. VI	Ch. VII	Ch. VIII	Ch. IX
Applicability & definitions etc.	Minimum Wages	Payment of Wages	Bonus	Advisory Board	Claims	Inspector cum Facilitator	Offences & Penalties	Miscellaneous



DEFINITIONS

- Inclusion of 'contractor' and 'contract labour' to make contractors liable to pay wages of contract labour



WAGES

- Common definition of the term 'wages' for uniform approach
- Change in base i.e Floor wages instead of minimum wages



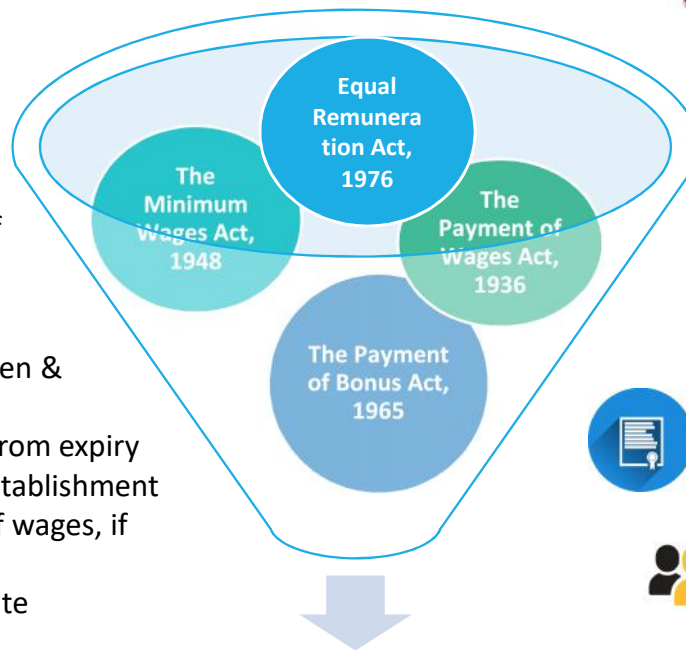
PAYMENT OF WAGES

- No discrimination between men & women & transgender while getting wages.
- Mandatory to pay wages within 7 days from expiry of wage period, irrespective of size of establishment
- Special methodology for computation of wages, if required
- Amalgamation of applicable overtime rate



RECORDS

- Consolidation of requirement of multiple registers



The Code on Wages, 2019



BONUS

- Change in eligibility and calculation criteria of bonus.
- Conviction for sexual harassment-addition in disqualification for payment of bonus



CLAIMS & OFFENCES

- Adjudication of claim within 3 years from the date of claim, as against varying time periods under the current law
- Allows for compounding of offences



INSPECTOR-CUM FACILITATOR

- Concept of 'Inspector-cum-facilitator' instead of 'Inspector', having duties related to effective compliance.




ADVISORY BOARDS


- Central and State Advisory Board with representatives of both employers and employees.
- Fixation & revision of wage rate, increasing employment opportunities etc.



OTHER VIDEOS - APAC



1. IEPF
(Aug'19) (1)




2. Board Governance
(Sep'19)



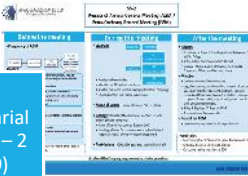
3. SBO
(Sep'19)




4. #startup
(Sep'19)




5. Secretarial Standard – 1
(Sep'19)



6. Secretarial Standard – 2
(Sep'19)




7. Board's Report
(Oct'19)




8. TReDS
(Oct'19)



9. Corporate Social Responsibility
(Oct'19)




10. Related Party Transactions (RPT)
(Oct'19)



11. Statutory Registers
(Nov'19)



12. Incorporation of Companies
(Nov.'19)




13. Secretarial Audit
(Nov.'19)



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PUBLICATIONS - APAC

Weekly Updates:



WEEKLYTE
SECRETARIAL UPDATES

Week 26 (2019-2024)

LAW UPDATES

Significant Beneficial Owner-Extension for E-form BEN-2 till 31.12.2019

Consequent to the representations and certain new aspects which require further examination and clarification, the time limit for filing of e-form BEN-2 (reporting of Significant Beneficial Owner) is extended upto 31.12.2019 without payment of an additional fees.

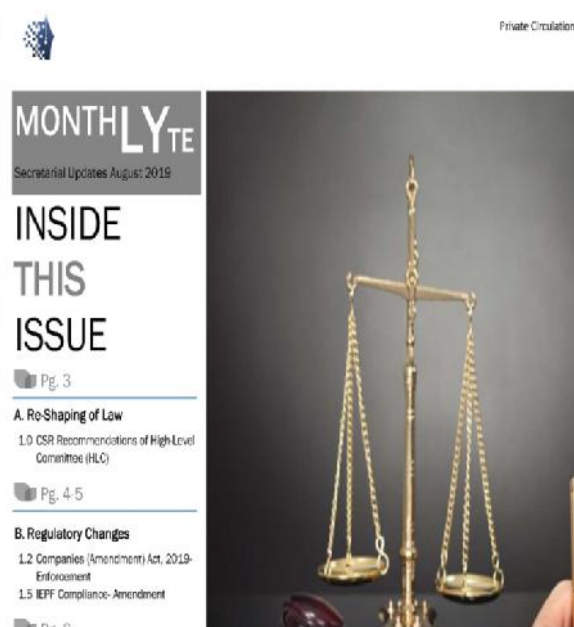
Source: http://mca.gov.in/Ministry/pdf/GeneralCircular_24092019.pdf

Unique Alpha-numeric Identification Number (Code)

CSI has made mandatory to quote a unique code for:

- The members in practice (ICSI UDIN) in every document except an e-form, signed e...

Monthly Updates:



MONTHLYTE
Secretarial Updates August: 2019

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A. Re-Shaping of Law

1.0 CSR Recommendations of High Level Committee (HLC)

Pg. 4-5

B. Regulatory Changes

1.2 Companies (Amendment) Act, 2019- Enforcement

1.5 IEPF Compliance- Amendment

Regular Online Updates



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