

CORRIGENDUM

Subject: Banking Regulations and Business Laws

POSITION AS IT EXISTS IN THE COURSEWARE	TO BE MODIFIED AS
<p>A. Page No. 370: 22.6 (A) In terms of Section 34 of the Act, the District Commission shall have jurisdiction to entertain complaints where the value of the goods or services paid as consideration does not exceed one crore rupees.</p> <p>B. Page No. 371: 22.6 (B) As per Section 47 “(1) the State Commission shall have jurisdiction to entertain complaints where the value of the goods or services paid as consideration, exceeds rupees one crore, but does not exceed rupees ten crore.</p> <p>C. Page No. 373: 22.6 (D) As per Section 58, the National Commission shall have jurisdiction to entertain Complaints where the value of the goods or services paid as consideration exceeds rupees ten crore.</p>	<p>A. In terms of Section 34 of the Act, the District Commission shall have jurisdiction to entertain complaints where the value of the goods or services paid as consideration does not exceed fifty lakh rupees.</p> <p>B. As per Section 47(1), the State Commission shall have jurisdiction to entertain complaints where the value of the goods or services paid as consideration, exceeds Rupees Fifty Lakh, but does not exceed rupees Two crore.</p> <p>C. As per Section 58, the National Commission shall have jurisdiction to entertain complaints where the value of the goods or services paid as consideration, exceeds two crore rupees.</p>
<p>Page No.493: 28B.4 Small Company It means a company, other than a public company, (i) paid-up share capital of which does not exceed fifty lakh rupees or such higher amount as may be prescribed which shall not be more than five crore rupees; or (ii) turnover of which as per its last profit and loss account does not exceed two crore rupees or such higher amount as may be prescribed which shall not be more than twenty crore rupees</p>	<p>Small Company: For the purposes of sub-clause (i) and sub-clause (ii) of clause (85) of section 2 of the Companies Act 2013, paid up capital and turnover of the small company shall not exceed rupees four crore and rupees forty crore respectively.</p>
<p>Page No.493: 28B.4 One Person Company The paid up share capital of an ‘One Person Company’ exceeds INR 50 lakh or its average annual turnover exceeds INR 2 crore immediately in preceding three consecutive financial years.</p>	<p>One Person Company Minimum threshold limits for One Person Company have been omitted, for conversion into a Public Company or a Private Company.</p>