

No.I-27011/2/2011-Coord  
Government of India  
Ministry of Corporate Affairs

5<sup>th</sup> Floor, A Wing, Shastri Bhavan,  
Dr. R.P. Road, New Delhi.  
Dated the 15 September, 2011

**Subject:- Monthly Summary for the Council of Ministers for the month of August, 2011.**

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Information on important developments relating to the Ministry of Corporate Affairs during the month of August, 2011 is as under:

**(i) Companies Bill, 2011:**

Cabinet Note on Companies Bill, 2011 (alongwith proposed Companies Bill, 2011) was sent to the PMO and to the Cabinet Secretariat on 30<sup>th</sup> August, 2011 in accordance with the instructions of the Cabinet Secretariat. The Bill is likely to be considered by the Cabinet shortly.

**(ii) Dealing with the issue of Non-Reporting Companies:**

We have been making concerted efforts to deal with Companies which fail to file their annual returns and financial statements with the Registrars of Companies. To improve compliance, this Ministry has debarred companies, their Directors and Company Secretaries of the defaulting Companies from making any event based filing in MCA21. The Company Law Settlement Scheme, 2011 (CLSS) has been introduced to give an opportunity to the defaulting companies to rectify their default by allowing delayed filing of documents. An Electronic workflow has been established in the MCA21 system to process the cases received under CLSS, in a time bound manner. A good response to this measure is expected. So far around 27,000 documents have been filed yielding revenue of Rs. 3.38 crore.

**(iii) Amendments to the CA Act, 1949, CWA Act, 1959 and CS Act, 1980 through CS(Amendment) Bill, 2010, CA(Amendment) Bill, 2010, the CWA(Amendment) Bill, 2010:**

To facilitate formation of Limited Liability Partnerships, necessary amendments are required in the Acts of the three professional Institutes, namely, the Chartered Accountants Act, 1949, the Cost and Works Accountants Act, 1959 and the Company Secretaries Act, 1980. Note for consideration of the House has been sent to the Rajya Sabha. In so far as the Cost and Works Accountants Act is concerned, the

Amendment Bill also proposes the name of the relevant Institute from the Institute of Cost Accountants of India to Institute of Cost & Management Accountants of India.

**(iv) Investor Awareness:**

Investor Awareness Programmes are being conducted in partnership with the three professional Institutes and a detailed work plan for the year 2011-12 has been drawn up. During the month of August, 2011, 76 such programmes were conducted in various city/districts, bringing the total number to 263 in this financial year. The complaint monitoring module on the website of this Ministry has been improved and strengthened while the support to the website investorhelpline.com has been withdrawn to avoid duplication.

**(v) International Cooperation:**

The Corporate Registries Forum is an international Non-Profit Organization for administration of Corporate Business Registers. The current members inter-alia include Australia, Canada, Hong Kong, Malaysia, New Zealand, Singapore, South Africa, U.K, etc. India is a founder member of the CRF. Ministry of Corporate Affairs has decided to host the 2012 Corporate Registries Forum (CRF) International Conference tentatively before 20<sup>th</sup> February, 2012 in India. Because of this decision, India has got the CRF Presidentship of the Executive Committee of the Conference from 25<sup>th</sup> July, 2011 onwards for one year.

2. On other key items, the information is as below:-
- (i) MCA is taking special steps to promote export of professional services.
  - (ii) No decisions taken by the Cabinet / Cabinet Committees are pending for implementation.
  - (iii) No case has come to the notice of the Ministry wherein any deviation or departure from the transaction of business rules or established policy of the Government has been noticed.

(V. K. Kapoor)  
Deputy Secretary to the Government of India  
Tel.: 2338 9263