

No.I-27011/2/2012-Coord
Government of India
Ministry of Corporate Affairs

5th Floor, A Wing, Shastri Bhavan,
Dr. R.P. Road, New Delhi.
Dated the 17 April, 2012

**Subject:- Monthly Summary for the Council of Ministers for the month of
March, 2012.**

.....

Information on important developments relating to the Ministry of Corporate Affairs during the month of March, 2012 is as under:

(i) **Companies Bill, 2011**

The Companies Bill, 2011 stands referred to the Hon'ble Parliamentary Standing Committee on Finance for examination and report. During the month of March, 2012, the said Committee forwarded suggestions received by it on the Bill from various stakeholders for comments of this Ministry. These suggestions were examined and comments thereon were forwarded to the Committee on 22.03.2012. The Committee will record further evidence of the officers of the Ministry on 21.04.2012.

(ii) **MCA 21**

In its quest for further enhancements and system improvements in the MCA 21 system a verification feature has been introduced in the system, whereby payment details are verified from the bank concerned in case of delay in confirmation of payment from the Bank. The new feature has helped in avoiding the inconvenience of re-filing by stakeholders again and again.

A decision has been taken to set up a Government Secure Repository (GSR) under MCA21 to ensure the sovereignty of Government data in case of unforeseen contingency. NIC has agreed to collate the data in repository in the NIC's Data Centre at New Delhi.

(iii) **XBRL**

Ministry has received financial data of more than 25,000 companies in XBRL mode. A team of five ICLS officers was sent to Accounting and Corporate Regulatory Authority, Singapore to study the regulatory features of XBRL filings there. A new taxonomy for cost audit reports has been developed and exposed to stakeholders for comments.

(iv) **Simplification of the Companies Act, 1956**

A Circular dated 1.3.2012 was issued regarding Registration of Companies or Limited Liability Partnerships (LLPs) which have one of their objects to carry on the business of Banking, insurance or to practise the profession of Chartered Accountancy, Cost Accountancy, Company Secretaries, Architect, etc. The Registrar of Companies (ROCs) / Registrar of LLP concerned shall incorporate the same only on production of 'in-principle' approval / NOC from the respective regulator / Professional Institute. This would help in compliance of the respective Acts by the proposed companies.

A General Circular dated 7.3.2012 was issued regarding Constitution of a Committee consisting of 16 members under the Chairmanship of Shri Adi Godrej to formulate a policy document on Corporate Governance. The policy document will help in synthesizing the disparate elements in diverse guidelines, draw on innovative best practices adopted by specific companies, incorporate the current international trends, and anticipate emerging demands on corporate governance in enterprises in various classes and scales of operation.

(v) **Competition Commission of India**

A Memorandum of Understanding proposed to be signed between Ministry of Corporate Affairs (MCA) & Competition Commission of India (CCI) with U.S. Department of Justice (DoJ) & Federal Trade Commission (FTC) was approved by the Cabinet.

2. On other key items, the information is as below:-

(i) No decisions taken by the Cabinet / Cabinet Committees are pending for implementation;

(ii) 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.

(B.K. Malhotra)
Deputy Secretary to the Government of India
Tel.: 2338 9403