

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 20 June, 2012

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

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Information on important developments relating to the Ministry of Corporate Affairs during the month of May, 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. The evidence of the Ministry on the Bill was taken on 20.04.2012. In the last oral hearing an indication was given to the officials of the Ministry that the report will be tabled within the Budget Session. This did not transpire and now it is expected that this will be done in the early part of the Monsoon Session.

(ii) MCA 21:

New Payment Gateway: The Ministry has added an additional Payment Gateway through Union Bank of India for Credit Card and Net Banking payments. With this, an alternative Payment Gateway is made available for MCA services at lower processing fee in addition to ICICI Payment Gateway already existing for accepting Credit Card payments.

(iii) XBRL:

Till the end of May, 2012, 26,815 companies had filed their financial statements in XBRL to the Ministry. Training on XBRL and its uses by RD/ROC officials were continued during the month and these were conducted at Ahmedabad, Bangalore, Chennai and Mumbai during May, 2012. The XBRL regulatory tool was utilized for conducting technical scrutiny on companies who have filed their financial statements in XBRL. 738 numbers of companies with three or more technical scrutiny alerts are being examined by the concerned RD/ROC offices. The development of taxonomies based on revised Schedule-VI continued during the month and feedback/ suggestion

from RD/ROC offices for improved regulation of companies through XBRL were incorporated in the taxonomy. Comments/suggestions, etc were also invited from other government regulators like Enforcement Directorate, SEBI, RBI, CBEC, CBDT, etc. for inclusion of their regulatory requirements in the taxonomy so that future exchange of company related information is smooth and efficient.

(iv) Website for reporting unpaid Dividend/Deposits:

The Ministry has introduced a functionality in its website for the companies to file details of unpaid and unclaimed amounts for last 7 years and not yet transferred to the Consolidated Fund of India. Rules envisaged such all unpaid and unclaimed amounts to be transferred after 7 years to the Fund. To inform investors about such amounts lying with companies, this functionality will be very useful. Requisite rules for such filing have been notified.

(v) Competition Act:

(a) Mr. Justice (Retd.) V. S. Sirpurkar, a former Judge of Supreme Court of India has joined as the Chairperson of the Competition Appellate Tribunal on 22.05.2012. Following the retirement of Justice Dr. Arijit Pasayat.

(b) In its meeting held on 10.5.2012, Cabinet considered Ministry's note dated 20.4.2012 seeking approval of the Cabinet to introduce Competition (Amendment) Bill, 2012 and decided as under:

"In the first instance, all pertinent issues including the jurisdiction of sectoral regulators on Competition related issues be considered by Group of Ministers comprising the Minister of Finance, the Minister of Home Affairs, the Minister of Corporate Affairs, the Minister of Human Resource Development and the Minister of Communication & Information Technology and the Minister of Law & Justice and the Minister of Minority Affairs".

(vi) Roadmap for Investor Related Issues:

The Ministry had organized India Corporate and Investor Meet events in the month of February, 2012 with the support of industry chambers. Based on the deliberations in these events, a Committee has been constituted under the chairmanship of Shri Jaydeep N. Shah, President, ICAI to prepare a roadmap for investor related issues comprising of financial literacy, investor grievance redressal, channelizing household savings into the corporate sector, and recognition to corporates for investor friendliness. The Committee has been asked to give its report by 2nd week of August, 2012.

(vii) Simplification of the Companies Act, 1956:

The Ministry has undertaken simplification of the Companies Act, 1956 in order to provide better services to all stakeholders. Certain Circulars and Notifications were issued during the month of May, 2012 as under -

- (a) G.S.R. dated 31.5.2012 in regard to change of Form 23AB relating to 'Abridged Balance Sheet' containing the salient features of Balance Sheet and Statement of Profit and Loss etc. as per section 219 (1)(b)(iv). The existing Form 23AB as per the old Schedule VI has been revised, change of form 23AB is necessary to align with the Revised Schedule VI.
 - (b) General Circular No.9/2012 dated 15.05.2012 providing that in the interest of stakeholders certain event based information/changes can be filed in form 8, 10 & 17 with the ROC by the Defaulting Companies. Such information relates to items like particulars of charges, modifications of charges & satisfaction of charges.
 - (c) General Circular No.10/2012 dated 21.05.2012 laying down the criteria for declaring a Financial Institution as Public Financial Institution (PFI) in terms of section 4A of the Companies Act in partial modification.
2. On other key items, the information is as below:-
- (i) No decisions taken by the Cabinet / Cabinet Committees are pending for implementation; and
 - (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.

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