

**GOVERNMENT OF INDIA**  
**MINISTRY OF CORPORATE AFFAIRS**  
**RAJYA SABHA**  
**UNSTARRED QUESTION NO. 662**  
**ANSWERED ON TUESDAY, THE 15<sup>th</sup> JULY, 2014**  
**GOVERNING SYSTEM IN CORPORATE SECTOR**  
**QUESTION**

662. SHRI ISHWARLAL SHANKARLAL JAIN:

Will the Minister of CORPORATE AFFAIRS be pleased to state:

- (a) whether the Ministry has prepared any action plan for improvement in Governing system and its implementation;
- (b) whether Prime Minister has also given his suggestions for improvement in corporate affairs;
- (c) whether there is any proposal to formulate new rules and regulations replacing the old rules related to corporate affairs;
- (d) if so, the details thereof;
- (e) whether Government is taking steps to promote corporate sector in the country; and
- (f) if so, the details thereof?

**ANSWER**

THE MINISTER OF STATE  
IN THE MINISTRY OF CORPORATE AFFAIRS

(SMT. NIRMALA SITHARAMAN)

(a) to (f):- Improvement of Governing System is a continuous process. Ministry of Corporate Affairs is concerned with administration of Companies Act 2013 and Rules made thereunder. The Act and Rules contain essential elements of corporate governance. Since the provision of the Act are gradually coming into force these reflect the latest best practices in corporate governance. Wherever difficulties or hardships are experienced, corrective steps through Circulars, statutory orders and Rules are being taken to provide ease and facilities to companies.

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