

Ministry of Corporate Affairs

**PRESS RELEASE**

Dated : 21<sup>st</sup> May, 2007

Mr. Alderman John Stuttard MA, the Rt Hon Lord Mayor of the City of London called upon Hon'ble Minister of Corporate Affairs this morning. He was accompanied by a delegation of leading financial and legal experts from the U.K.

2. The Lord Mayor is also the Ambassador of the Indo-UK industry with its headquarter in the city of London and includes the regional financial centres such as Edinburgh, Glasgow, Leeds, Manchester and Bristol as part of his role is ambassadorial role for financial services. He also receives visiting heads of states and governments on behalf of the British government. It is understood that Lord Mayor's business initiatives for his year in office will focus on the developing London as a city of Financial Learning. Mr. Stuttard has wide international experience including in China. In 1981 he was seconded for two years to the UK Cabinet Office, to advise on the nationalized industries and their privatization.

3. During the meeting with Hon'ble Minister of Corporate Affairs, Govt. of India, the delegation discussed areas of the mutual concern relating to the regulatory framework of preparation, presentation and audit of financial information of companies. The discussions also covered institutional mechanisms for Regulation of accountancy professionals and impact of financial reporting on corporate governance. Government of the two countries have already agreed to set up an Indo-UK Joint Working Group for mutual cooperation on all issues relating to corporate matters, including corporate laws and corporate governance. The special focus on learning was also discussed, and it was agreed that possibilities of collaboration between selected U.K. institutes and the proposed "Indian Institute of Corporate Affairs", being set up by the Ministry, would be explored.

\*\*\*\*\*