



# THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA

[Home](#)[The Institute](#)[Members](#)[Students](#)[FAQ](#)[Feed Back](#)

## The Institute

- [About Us](#)
- [CWA as Profession](#)
- [History](#)
- [President](#)
- [Vice – President](#)
- [Council Members](#)
- [Council & Committee](#)
- [President's Message](#)
- [Department](#)
- [Regional Offices List](#)
- [List of Chapters](#)
- [Key statistics](#)
- [Publications >>](#)

## Institute

[Home >> The Institute](#)

### MINISTRY OF COMPANY AFFAIRS (MCA) HIGHLIGHTS OF SIGNIFICANT ACHIEVEMENTS DURING THE YEAR 2004-05

The UPA Government has upgraded the erstwhile Department of Company Affairs to the level of Ministry under the charge of Minister of State (Independent charge).

#### VISION OF THE NEW MINISTRY-

- **Self- regulation within broad contours of law and public policy**
- **Effectively protecting interests of investors as promised in NCMP**
- **Promoting good corporate governance amongst the companies**
- **Institutional reforms in terms of decentralization, simplification, transparency, accountability & e-governance**

#### ACTIONS TAKEN IN THE FIRST YEAR

**COMPREHENSIVE REVISION OF THE COMPANIES ACT, 1956 TO SIMPLIFY, RATIONALIZE & REDUCING THE SIZE BY TWO THIRD**

- Consultative and participative approach adopted
- Concept paper launched on 4th August, 2004
- Large number of suggestions received
- **Initiative welcomed by all concerned including CII, FICCI, ASSOCHAM, PHD Chambers**
- **Constituted Expert Group having Dr. J.J.Irani as head**
- Report expected by 31st May
- Further time bound action-plan drawn

**PROTECTION OF INTERESTS OF INVESTORS- A PROMISE IN ICMP**

- Responsive & action oriented approach
- Investors complaints now being acknowledged within 48 hours and timely action taken
- Investor protection cells opened and made functional at three levels
- **On-line Investors Grievances Redressal System** developed, introduced and made functional
- **Investor Education & Protection Fund** activated

- **Website** <http://www.watchoutinvestors.com/> which is a **national registry of economic defaulters** launched

- **Detailed Action Plan for 2005-06** drawn

#### **CRUSADE AGAINST VANISHING COMPANIES**

- Number reduced from 229 to 115
- Inspections ordered in 109 cases
- Prosecutions launched in 177 and 157 cases in two different categories
- FIRs filed in 100 cases
- **Persons arrested- at least 21**
- Support of reputed NGOs enlisted
- **Certain defaulting companies started refunding the money**
- Further action in full swing

#### **MCA21 E-GOVERNANCE PROJECT**

- Launched w.e.f. 1.3.2005- the largest ever e-Governance initiative of a Mission Mode Project of the Government of India in public-private partnership
- **Aim- paperless, transparent, hassle-free services to corporates & others**
- Results will start showing within an year