

Tamil Nadu

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"Companies bill may be introduced during winter session"

Special Correspondent

The Irani Committee is likely to submit its recommendations to the Union Government on May 31, says Komal Anand



DISCUSSING THE BILL: Ms. Komal Anand, Secretary, Union Ministry of Company Affairs, with R. Ravi (left) and R. Vasudevan (extreme right), members of the South Indian Regional Council of the Institute of Company Secretaries of India, in Chennai on Thursday.
— Photo: S. Thanthoni

CHENNAI: The new Companies Bill, replacing the existing law, may be introduced in Parliament during the winter session, Komal Anand, Secretary, Union Ministry of Company Affairs, said on Thursday.

"The Irani Committee is likely to submit its recommendations to the Union Government on May 31," she told members of the Southern India Regional Council of the Institute of Company Secretaries.

The panel is headed by J.J. Irani, former chief of the Tata Iron and Steel Company and comprises legal experts and representatives of industry associations and regulatory and professional bodies. It was constituted to advise the Ministry on issues relating to the proposed law.

In August last, the Ministry published its concept paper on the proposed law and received many responses.

Ms. Anand said that the Companies Act, 1956, had been

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amended 24 times. The Government's intention was to bring out a "compact and comprehensive" law, adopting a "consultative and participatory" process. It would incorporate the best practices followed the world over.

Amendments to the Chartered Accountants Act, the Cost and Works Accountants Act, and the Company Secretaries Act would be tabled in Parliament during the monsoon session and they would enable professional bodies to meet the challenges resulting from economic changes, the Secretary said.

E-governance

The Ministry had hosted a website, www.watchoutinvestors.com, a national web-based registry of defaulters. This was aimed at building greater public confidence in the country's financial system. It was also to help the investors protect themselves from "unscrupulous promoters, companies and entities."

The "MCA21E-governance Project" had been launched by the Centre, envisaging filing of companies' returns through the Internet. Its focus was to improve the quality of services to stakeholders concerned with the corporate sector.

An agreement had been signed with Tata Consultancy Services to transform the Ministry of Company Affairs into a "paperless, modern, professional, service-oriented and customer-centric organisation."

Launched in March, the project had an implementation cycle of 60 weeks and an operation period of six years. The online services of the Registrar of Companies (ROCs) at Coimbatore and Delhi would commence by December this year and in 18 other locations by May 2006.

On the Simplified Exit Scheme, the Secretary said that of 6.5 lakh companies in the country, 30 to 40 per cent was considered to be dead as no returns were filed for years. In the southern region, about 50,000 companies, representing one-third of the total, fell under this category.

The Ministry did not want to assume the "load of the defunct companies" when it wanted to shift to a "paperless regime." The scheme, effective since February, would be in force till July. The inactive companies could strike off their names from the records of the ROCs through a simplified procedure.

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