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- NIFTY Losers
- SENSEX Gainers
- Most Active
- ADR Prices
- GDR Prices
- FII Activity
- Board Meetings
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Investor protection web site launched

Business Line

Wednesday, 10 November, 2004, 07:49

New Delhi: The Minister of Company Affairs, Prem Chand Gupta, on Tuesday launched a new Web site www.watchoutinvestors.com created by the Prime Investors' Protection Association and League (PIPAL).

The Investor Education and Protection Fund under the Ministry has provided financial assistance to PIPAL to set up the site. It will provide a grant of Rs 30 lakh every year for maintenance of the site.

Gupta said, "The Ministry is resolved to pursue investor protection through various means including investor awareness and education."

He said that the concern of his Ministry stems from the fact that small investors have suffered financial losses due to unscrupulous entities taking advantage of the lack of awareness amongst them.

The Ministry has also taken many steps towards investors' education and awareness. A separate cell in the Ministry has been created to process investors' complaints.

Further, the details of the nodal team in the Ministry and field offices for dealing with the investors' grievances have also been put on the Ministry's Web site.

To enable a new regime of self-regulation with accountability and emphasis on good corporate governance by the corporates, the Union Government is pursuing a review of the corporate law as represented in the Companies Act 1956.

A Concept Paper on Company Law has been brought out inviting comments from all stakeholders, the Minister said. "A large volume of responses has been received. The Ministry is now in the process for forming an expert group to examine the comments and formulate a companies bill that would serve the needs of the Indian economy," he said.

Sources revealed that the group is likely to be headed by a corporate honcho with representatives from the apex chambers of commerce and industry and professional institutes.

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