

No.I-27011/2/2012-Coord
Government of India
Ministry of Corporate Affairs

5th Floor, A Wing, Shastri Bhavan,
Dr. R.P. Road, New Delhi.
Dated the 11 May, 2012

Subject:- Monthly Summary for the Council of Ministers for the month of April, 2012.

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Information on important developments relating to the Ministry of Corporate Affairs during the month of April, 2012 is as under:

(i) Companies Bill, 2011

The Companies Bill, 2011 was referred to the Parliamentary Standing Committee on Finance for further examination on 6.1.2012. The Committee took further oral evidence of the representatives of this Ministry on 20.4.2012 by Secretary, Ministry of Corporate Affairs along with others. Replies to the points raised by the Members of the Committee in the said meeting were forwarded to the Committee on 27.04.2012.

(ii) MCA21

The first 6-year cycle of MCA21 e-Governance Project with the current operator (TCS) is ending on 16.01.2013. Efforts are on to continue this initiative beyond January 2013. Expression of Interest was floated on 28th October 2011. Nine agencies participated in the stage-I process and submitted their bids. After detailed examination, eight out of nine bids were shortlisted. The short-listed bidders were issued with Request for Proposal (RFP) on 1st May 2012 intimating last date for submission of bids as 15th June 2012.

A new feature viz . 'Pay Later' has been introduced in the MCA21 system whereby the requisite e-forms are filled up and uploaded on the system by the professionals while payment of fee can be made later online within seven days by the stakeholder viz. corporate or professional.

(iii) XBRL

Ministry has received financial data of more than 26,000 companies in XBRL mode so far. Several training programmes have been organized to train the ICLS officers on the examination of XBRL filings for purpose of corporate regulation. A revised taxonomy for XBRL filings in this year has been prepared by ICAI incorporating

the revised Schedule VI of the Companies Act and rationalizing the elements of last year's taxonomy. The same has been exposed by the ICAI for stakeholders' comments.

(iv) Investor Awareness

During the financial year 2011-12, more than 2000 number Investor Awareness Programmes (IAPs) have been conducted. Out of these about 1800 programmes have been conducted in tier II and tier III cities. Further, five national level programmes were also conducted in five metros, Viz. Kolkata, Chennai, Bangalore, Delhi and Mumbai.

(v) Simplification of the Companies Act, 1956

In order to provide better services to all stakeholders, the Ministry has taken the following initiatives.

(a) Constitution of National Advisory Committee

Constitution of National Advisory Committee on Accounting Standards to advise the Central Government on the formulation and laying down of accounting policies and accounting standards for adoption by companies or class of companies under the said Act.

(b) Amendment in Schedule XIV of the Companies Act, 1956

Amendment in Schedule XIV of the Companies Act, 1956 to provide for amortization on Intangible assets (Toll road) created under Build, Operate and Transfer or any other form of Public Private Partnership Route.

(c) Amendment to Name Availability Guidelines-2011

A General Circular dated 25.04.2012 was issued regarding Name Availability Guidelines, 2011- Amendment thereto. The names approved through Straight Through Process (STP) mode will be put to online check by the system for ascertaining similarities with trademarks.

(vi) Competition Commission of India

A Note for the Cabinet seeking approval of the Cabinet to introduce Competition (Amendment) Bill, 2012, in the current session of the Parliament, has been sent to Cabinet Secretariat on 20.4.2012.

2. On other key items, the information is as below:-
- (i) No decisions taken by the Cabinet / Cabinet Committees are pending for implementation; and
 - (ii) No case has come to the notice of the Ministry, wherein any deviation or departure from the transaction of business rules or established policy of the Government has been noticed.

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