

No.I-27011/2/2011-Coord  
Government of India  
Ministry of Corporate Affairs

5<sup>th</sup> Floor, A Wing, Shastri Bhavan,  
Dr. R.P. Road, New Delhi.  
Dated the January, 2012

**Subject:- Monthly Summary for the Council of Ministers for the month of  
December, 2011.**

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Information on important developments relating to the Ministry of Corporate Affairs during the month of December, 2011 is as under:

(i) **Companies Bill, 2011**

The Bill was introduced in the Lok Sabha on December 14, 2011. It was to come up for considering and passing during December 19-21, 2011, which was, however, not possible due to exigencies of other Parliamentary business. It is learnt that the issue whether the Bill be referred again for consideration of the Parliamentary Standing Committee on Finance, is under consideration of the Hon'ble Speaker.

(ii) **Notifications and Circulars**

Significant Notifications on some important policy directions were issued during the month under reference, viz.

- (a) Amendment in Schedule XIV to the Companies Act 1956 by introducing 10% depreciation for Rigs on Written Down Value method and 3.34% depreciation on Straight Line Method;
- (b) Amendment of the Unlisted Public Companies [Preferential Allotment] Rules, 2003; and
- (c) Amendment of the Companies [Accounting Standards] Rules, 2006 to extend the date of Accounting Standard (AS) 11 on 'The effects of Changes in Foreign Exchange Rates up to 31.03.2020 and also add a new Para 46A in the AS 11 on the demand of stakeholders. This amendment was necessitated on account of the wide fluctuations in the Exchange value of the Rupee and has been widely welcomed in the Corporate World.

Some important policy clarifications were also issued, such as

- (a) Circular No.70/2011 dated 15.12.2011 to extend the date for allotment of Director's Identification Number [DIN] up to 29.02.2012 for furnishing Permanent Account Number [PAN] and to update the PAN details;

(b) The Company Law Settlement Scheme, 2011 was extended up to 15.01.2012.

(iii) **MCA 21**

As an added facility under MCA 21, integration with Trade Mark Authority has been established during the month. The added feature facilitates professional / public to cross verify Company name before applying for ROC approval.

XBRL reporting format has been introduced for filing of financial statements [Balance Sheet and Profit & Loss Account] of select class of companies from FY 2010-11. The Ministry undertook several pro-active measures including monitoring the filing position on day-to-day basis and large scale campaign through messages on the websites of Ministry, Professional Institutes, Trade and Industry chambers. As a result, significant improvement in filings has been achieved. Over 21,500 companies have filed its financial statements in XBRL format so far, which is more than 12,500 companies in the previous month, i.e. November 2011. Efforts are being made to impart necessary training to regulators to be able to carry out necessary examination of filings in the XBRL mode.

(iv) **Competition Commission of India**

During the recent visit of Hon'ble Prime Minister to Russia, a Memorandum of Understanding [MoU] was signed between the Competition Commission of India and the Federal Antimonopoly Service (Russian Federation) to promote cooperation in the field of Competition Policy.

The MoU was signed by the Ambassador of India in Moscow on behalf of the Competition Commission of India.

(v) **Investor Awareness**

266 Investor Awareness Programmes have been conducted through the Professional Institutes in various cities of the country during the month. So far, 806 such programmes have been conducted through the Professional Institutes in different parts of the country during the year.

A meeting was taken by the Hon'ble Minister, Corporate Affairs, on 15.12.2011 with the three Professional Institutes and trade & business chambers, wherein it was decided that the 'India Corporate and Investor Meet' would be organized during the week February 6 – 11, 2012 in partnership with the trade and business chambers.

A discussion was also held to finalize some significant amendments in the Competition Act, 2002.

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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