

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 20, December, 2011

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

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

(i) **Companies Bill, 2011:**

The draft Bill has received the approval of the Cabinet in its meeting held on 24<sup>th</sup> November 2011. Notices for its introduction in and consideration by the Lok Sabha have been sent after obtaining requisite permission of the President of India under Article 117(3) of the Constitution of India. Notices have also been sent for withdrawal of Companies Bill 2009, which the present Bill seeks to replace, as per the recommendations of the Parliamentary Standing Committee of Finance.

(ii) **MCA21 e-Governance:**

- (a) **Successful Peak Filing:** The Ministry took several proactive steps to ensure smooth filing of balance sheets and annual returns electronically on MCA21 portal in the peak filing months of October and November. As mentioned earlier, the month of October passed off peacefully with 9 lakh filings against 7.6 lakh filings in October 2010. During the month of November 2011 also, the Ministry continued with its proactive efforts including monitoring the filing position on day-to-day basis. During the month of November 5.91 lakh filings have been received against 5.36 lakh filings in November 2010. In the whole exercise no adverse report from anywhere has been received. These figures indicate increased regulatory compliance by the companies.
- (b) **Introduction of Extensible Business Reporting Language [XBRL]:** The XBRL filings of financial statements for financial year 2010-11 by select class of companies [totaling approx. 30,000] are being regularly monitored

by the Ministry. This being a new initiative – requiring detailed information to be filed by corporate and with several validation checks by the MCA21 system – an extensive awareness campaign has been launched. More than 9000 companies have so far filed their XBRL documents. For greater convenience of stakeholders and corporate, a decision was taken to extend the last date of filing for such companies to 31<sup>st</sup> December, 2011.

(iii) Limited Liability Partnership (LLP):

A decision has been taken to bring the LLP e-Governance Programme on the same platform as MCA21 to ensure better governance. The work of software development has been entrusted to M/s TCS who are expected to find a solution by end-January 2012. NIC will continue to maintain the LLP e-Governance system till then. To facilitate the stakeholders who will now have a common Code [DIN] for both companies as well as LLPs, the time for filing the statement of account by LLPs was extended by another 30 days.

(iv) Company Law Settlement Scheme [CLSS]:

This was introduced in August 2011 to give a chance to companies who have failed to file the balance sheets and annual returns earlier, to complete their filings to avoid prosecution. This measure has elicited a good response and so far about 1.25 lakh documents have been filed, yielding a revenue of Rs.15.37 crore. The Scheme is now valid till December 15, 2011.

(v) Competition Commission of India:

There is a proposal for signing of Memorandum of Understanding on 'Competition' related matters between the Competition Commission of India and the Federal Antimonopoly Service [FAS], Russia. The draft Memorandum of Understanding agreed to between the two sides has been considered in this Ministry and approved at the level of Minister for Corporate Affairs. The draft MoU has been sent to the Ministry of External Affairs for their consideration and approval and for forwarding the same to the Russian side.

(vi) International Cooperation:

- (a) The Minister for Corporate Affairs led a delegation to USA from 7<sup>th</sup> to 11<sup>th</sup> November 2011. During the visit, discussions were held, at length, between the Indian delegation and the US delegation (Department of Justice and Federal Trade Commission) on signing of an MoU on “Competition” related matters and on matters relating to India’s proposed National Competition Policy and other Competition related matters. The draft MoU proposed to be signed between the Ministry of Corporate Affairs (MCA) and the Competition Commission of India (CCI) on the Indian side with the US Department of Justice (DoJ) and the Federal Trade Commission (FTC), has been sent to the Ministry of External Affairs for their consideration and approval.
- (b) Dr Henk Bleker, Minister for Agriculture and Foreign Trade, Kingdom of Netherlands, along with his delegation, had a meeting with Shri RPN Singh, Minister of State for Corporate Affairs, on 8<sup>th</sup> November 2011 to discuss the areas of Corporate Governance and the Corporate Social Responsibility, as formalized in the Letter of Intent signed between the Ministry of Corporate Affairs, Government of India and the Ministry of Economic Affairs of the Kingdom of Netherlands on June 7, 2011.

(vii) Investor Awareness:

One hundred sixty two (162) Investor Awareness Programmes have been conducted through the Professional Institutes in various cities of the country during November 2011. So far, 540 programmes have been conducted through the Professional Institutes in different parts of the country during the year 2011.

(viii) Establishment of four new offices of RoCs-cum-OLs:

The Ministry took a decision to establish four new offices of RoCs-cum-OLs at Nainital, Bilaspur, Ranchi and Shimla to cover the States, which had not been covered so far, with independent offices. A decision was also taken to merge the separate office of RoCs and OLs in the States of Orissa, Bihar and Rajasthan to ensure better focus on liquidation activities.

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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