

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 23 February, 2012

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

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

(i) Companies Bill, 2011:

As reported earlier the Bill was presented in the Lok Sabha. The Honourable Speaker decided to replace the Bill again to the Standing Committee on Finance. The Committee has a session with Secretary and senior officials of the Ministry on 24th January, 2012.

(ii) MCA21:

The Ministry has implemented Secure Hash Algorithm-2 (SHA-2), a more enhanced and secured algorithm to protect information in e-forms in the MCA21 & Limited Liability Partnership (LLP) e-Governance system. This is as per the mandate of the Controller of Certifying Authorities, Department of Information Technology.

(iii) Investor Awareness:

Investor Awareness Programmes are being conducted in partnership with the three Professional Institutes, namely, Institute of Company Secretaries of India (ICSI), Institute of Chartered Accountants of India (ICAI) and Institute of Cost and Works Accountants of India (ICWAI). Till the month of December, 2011, 806 programmes were conducted through these Institutes.

2. The Ministry is also organizing "India Corporate and Investors Meet" in five metros with one industry chamber in each zone as the lead actor in each event, as per the details given below.

Date	Venue
06.02.2012	Kolkata
07.02.2012	Chennai
10.02.2012	Bangalore
11.02.2012	Delhi
22.02.2012	Mumbai

(iv) Professional Institutes:

In the Winter Session of the Parliament, 2011(i) the Chartered Accountants Act, 1949 (No. 38 of 1949), (ii) the Company Secretaries Act, 1980 (No. 56 of 1980) and (iii) the Cost and Works Accountants Act, 1959 (No. 23 of 1959) have been amended vide (i) The Chartered Accountants (Amendment) Act, 2011(No. 3 of 2012) (ii) The Company Secretaries (Amendment) Act, 2011(No. 4 of 2012), and (iii) Cost and Works Accountants (Amendment) Act, 2011(No. 10 of 2012) respectively. These amendments would enable the professionals of the three Institutes to form multi disciplinary LLPs. The name of ICWAI has also been changed to "Institute of Cost Accountants of India". The Ministry, with the approval of Hon'ble CAM, has since fixed the 1st February, 2012 as the date on which the amended Acts shall come into force.

(v) Extensible Business Reporting Language (XBRL):

More than 23000 companies have filed their Balance Sheet and Profit & Loss Account till 31.01.2012 in XBRL mode, which is considered to be a very successful filing system as per global standards. This is the first year of XBRL implementation in India. XBRL offers a significant enhancement over previously used PDF based reporting of financial statements as it (XBRL) ensures improved data quality and standardization of accounting concepts as well as increased compliance of provisions of the Companies Act, 1956. It is understood that adoption of XBRL filings would be of definite advantage for the Ministry in carrying out its regulatory roles in a timely, efficient and effective way. Accordingly, a Technical Scrutiny module and an Early Warning System (along with an user manual) based on XBRL data is being developed by the Ministry for improved regulatory functions by its officials. An orientation training program for the MCA officials regarding regulatory usage of XBRL data was conducted on 30-31 January 2012, and their suggestions/feedback are being incorporated to further improve the Technical Scrutiny module under development.

It has been decided to nominate a team of officers from the Ministry to visit Singapore for knowledge sharing and learning sessions to gain from Singapore's experience in using XBRL data for MCA's own regulatory responsibilities. Further, in order to enable eligible companies for XBRL filings for Financial Year 2011-12, the development of Taxonomies (an electronic dictionary of accounting terms used for XBRL filings) as per the Revised Schedule VI, which is effective from 01.04.2011, has also continued during the month of January 2012. It is expected that these applicable taxonomies for FY 2011-12 XBRL filings would be published before 31.03.2012.

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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