

Press Communique

MCCI organized a **Workshop** on '**Companies (Amendment) Bill, 2017**' today, 04 January 2018 at Conference Hall of the Chamber. The Bill has been passed by both the Houses of Parliament and waiting for the ascent of the President.

The Workshop was addressed by **Shri K.G.Joseph Jackson**, Registrar of Companies, Kolkata, Ministry of Corporate Affairs, Gol, as Chief Guest and shared his views on the '**Companies (Amendment) Bill, 2017**'. The other galaxy of experts like **Shri B.B.Chatterjee**, Executive Vice president & Company Secretary, ITC Ltd., **Shri Debashish Mitra**, Central Council Member, ICAI and President, Indian Institute of Internal Auditors, **Shri Siddhartha Murarka**, Chairperson, EIRC, ICSI & Practising Company Secretary and **Shri Taposh Roy**, Company Secretary, Vesuvius India Ltd. expressed their views on the Key Amendments in **The Companies (Amendment) Bill, 2017**.

Shri Jackson clarified that the Amendments have been brought to address the difficulties faced by the stakeholders in compliance, ensuring ease of doing business and to synchronize the various departments regulations. Once the Rules are brought it will be more clear. Speaker highlighted on the various aspects like The provisions in the Amendment Bill will have an impact on the group company structure and compliance procedures, as the definitions relating to 'holding company', 'subsidiary company', 'associate company' are undergoing a change. Taking into account the interpretational and operational issues, the provisions relating to Corporate Social Responsibility has been one of the most amended provisions of the Companies Act, 2013. The entire section relating to 'Loans to Directors' under the Companies Act, 2013 is being substituted and certain checks and balances are being introduced.

Earlier **Shri Ramesh Agarwal**, President, MCCI, in his welcome address commented that this could be the last tranche no such large scale amendment of the Act where many major changes have been proposed.