

Government constitutes Company Law Committee for examining and making recommendations on Companies Act

The government has decided to constitute a Company Law Committee for examining and making recommendations to the Government on various provisions and issues pertaining to implementation of the Companies Act, 2013 and the Limited Liability Partnership Act, 2008. This has been done in line with the Government's objective of promoting Ease of Living in the country by providing Ease of Doing Business to law abiding corporates, fostering improved corporate compliance for stakeholders at large and also to address emerging issues having impact on the working of corporates in the country.

The terms of reference of the Committee are as follows:

- Analyze the nature of the offences (compoundable and non- compoundable) and submit its recommendation as to whether any of the offences could be re-categorized as 'civil wrongs' along with measures to optimize the compliance requirements under the Companies Act, 2013 and concomitant measures to provide further Ease of Doing Business;
- Examine the feasibility of introducing settlement mechanism, deferred prosecution agreement, among others, within the fold of the Companies Act, 2013;
- Study the existing framework under the Limited Liability Partnership Act, 2008 and suggest measures to plug the gaps, if any, while at the same time enhancing the Ease of Doing Business;

- Propose measures to further de-clog and improve the functioning of the NCLT;
- Suggest measures for removing any bottlenecks in the overall functioning of the statutory bodies like SFIO, IEPFA, NFRA, etc. under the Act ;
- Identify specific provisions under the Companies Act, 2013 and the Limited Liability Partnership Act, 2008 which are required to be amended to bring about greater Ease of Living for the corporate stakeholders including but not restricted to review of Forms under the two Acts;
- Any other relevant recommendation as it may deem necessary.

The Committee shall submit its recommendations in phases and subject-wise to the Government from time to time as may be decided by the Chairperson of the Committee. The Committee shall initially have a tenure of one year from the date of its first meeting.

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Regards,

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