

**GOVERNMENT OF INDIA  
CORPORATE AFFAIRS  
LOK SABHA**

UNSTARRED QUESTION NO:3777

ANSWERED ON:02.12.2010

CORPORATE GOVERNANCE

Majhi Shri Pradeep Kumar;Patel Shri Kishanbhai Vestabhai

**Will the Minister of CORPORATE AFFAIRS be pleased to state:**

- (a) whether a high level Government delegation has held interactions with Senior Federal Australian Government functionaries on economic policy and regulatory architecture at macro level and mutual synergies in the areas of corporate governance;
- (b) if so, the details of issues discussed during such interactions;
- (c) the details of the issues on which both the countries have agreed for their cooperation; and
- (d) the manner in which corporate sector of both the countries will be benefited?

**Answer**

THE MINISTER OF CORPORATE AFFAIRS (SHRI SALMAN KHURSHID)

(a) & (b) Yes, Madam. A high level Indian Government delegation led by Secretary, Ministry of Corporate Affairs with representatives from the 3 professional bodies namely, the Institute of Chartered Accountants of India (ICAI), the Institute of Cost and Works Accountants of India (ICWAI) and the Institute of Company Secretaries of India (ICSI) visited Canberra & Sydney (Australia) from 9-12 November, 2010. The delegation had indepth interactions with senior Federal Australian Government functionaries, the details of which are as follows:

- (i) Secretary to the Australian Treasury and other senior functionaries on Australian economy, Accounting and Corporate Reporting, Standard Business Reporting, Corporate Governance and Investor Protection;
- (ii) Australian Securities and Investments Commission;
- (iii) Corporations and Markets Advisory Committee;
- (iv) Australian Securities Exchange;
- (v) Chartered Secretaries, Australia.

(c) & (d) Both sides agreed to share their knowledge and exchange of best practices through institutional level agreements between the professional bodies of India, namely, ICAI, ICWAI and ICSI and their counterpart bodies in Australia. Australia is a fast developing economy like India and such agreements would enable a better environment to increase the trade and commercial relationship between the two countries.