

**GOVERNMENT OF INDIA
CORPORATE AFFAIRS
LOK SABHA**

STARRED QUESTION NO:93

ANSWERED ON:29.11.2012

CORPORATE GOVERNANCE

Antony Shri Anto;Reddy Shri Modugula Venugopala

Will the Minister of CORPORATE AFFAIRS be pleased to state:

- (a) whether the Government has recently brought out a Legal Compliance Manual (LCM) to facilitate the companies to get acquainted with the laws and norms of corporate governance;
- (b) if so, the details thereof;
- (c) whether the Government proposes to amend the Accounting Standards in the Companies Act;
- (d) if so, the details thereof and the reasons therefor; and
- (e) the steps taken by the Government in this regard?

Answer

THE MINISTER OF STATE (INDEPENDENT CHARGE) IN THE MINISTRY OF CORPORATE AFFAIRS (SHRI SACHIN PILOT)

(a) to (e):- A statement is laid on the Table of the House.

STATEMENT REFERRED TO IN ANSWER TO LOK SABHA STARRED QUESTION NO. 93 FOR 29TH NOVEMBER, 2012 REGARDING CORPORATE GOVERNANCE

(a) & (b):- No, Madam. The Government has not brought out any Legal Compliance Manual. However, the Indian Institute of Corporate Affairs, as part of its MOU with an agency had facilitated the release of a ready reckoner for acquainting stakeholders with various laws including Companies Act, 1956.

(c) to (e):- Examination of various rules and Accounting Standards under the Companies Act, 1956 is an ongoing process. The Accounting Standards are amended from time to time keeping in view the requirements of the situation. No amendment to the Standards is currently being considered.