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Title : Statement regarding status of implementation of recommendations contained in the 11th, 12th and 13th Reports of the Standing Committee on Finance.

THE MINISTER OF COMPANY AFFAIRS (SHRI PREM CHAND GUPTA): Sir, I beg to lay this statement on the status of implementation of recommendations contained in the Eleventh, Twelfth and Thirteenth Reports of the Parliamentary Standing Committee on Finance in pursuance of direction 73A of the hon. Speaker, Lok Sabha issued *vide* Lok Sabha Bulletin – Part II, dated 01.09.2004.

The Standing Committee on Finance examined the Chartered Accountants (Amendment) Bill, 2003, the Cost and Works Accountants (Amendment) Bill, 2003 and the Company Secretaries (Amendment) Bill, 2003 and laid its Eleventh, Twelfth and Thirteenth Reports on the Table of Lok Sabha on 25.02.2005. These Reports contain a number of recommendations on the proposals contained in the said Bills. All the recommendations of the Committee on the three Bills were considered by the Ministry of Company Affairs. Subsequently, the Chartered Accountants (Amendment) Bill, 2003, Cost and Works Accountants (Amendment) Bill, 2003 and Company Secretaries (Amendment) Bill, 2003 were withdrawn and fresh Amendment Bills *viz.*, the Chartered Accountants (Amendment) Bill, 2005, the Cost and Works Accountants (Amendment) Bill, 2005 and the Company Secretaries (Amendment) Bill, 2005 containing proposals of the Government, prepared after taking into account the recommendations of the Committee, were introduced in the Rajya Sabha on 6.12.2005 and were passed by the Rajya Sabha

* Laid on the Table and also placed in Library, See No. LT 4004/06.

on 13.12.2005 after due consideration. These Bills were passed by Lok Sabha with amendments on 23.12.2005 and transmitted to Rajya Sabha for concurrence. Rajya Sabha at their sitting held on 20th February, 2006 agreed to the amendments made by the Lok Sabha and also made further amendments. The Lok Sabha at their sitting held on 3rd March, 2006 agreed to further amendments made by the Rajya Sabha.