

## PRESS RELEASE

Chief of Bureau

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### **ICSI spurs MCA Reform Initiatives**

The Covid-19 pandemic has throttled the world economy in the last few months, putting a virtual halt to almost all economic activities. Countries world over, including India, resorted to harsh extraordinary measures of complete lockdown to flatten the Coronavirus Curve. However, India INC, notwithstanding the lockdown, has been cohesively trudging the recovery path with its fleet of corporate professionals.

CS Ashish Garg, President, The Institute of Company Secretaries of India, has informed that taking cognizance of the situation, the Ministry of Corporate Affairs (MCA), Government of India, has been operational all through the pandemic Covid-19 lockdown and has taken various measures to ease the hardships faced by the Corporates in their operations to hold high the mast of ease of doing business (EODB) & nation building.

He informed, that in this technology driven era, the digitally groomed Company Secretary Professionals are making honest efforts and providing every assistance to the Ministry.

The specific objective of providing greater ‘Ease of doing business’ to all the stakeholders has resulted in faster processing of incorporation related applications, uniformity in application of rules and eradicating discretion. When the entire world was under lockdown, Professionals and Officials working tirelessly to process applications for name availability (RUN) and form SPICe related to incorporation of Companies and form AGILE related to Application for Goods and services tax Identification number, employees state Insurance corporation registration plus Employees provident fund organisation registration & Form FiLLiP related to incorporation of Limited Liability Partnerships within 1-2 days.

CS Garg also informed that a commendable total of 5,788 companies were registered with collective authorized capital of Rs.804.61 crore in the month of March 2020, and total of 3,209 companies were registered in April, 2020 with authorized capital of Rs.1,429.75 Crore. Again 2,356 LLPs were registered in March 2020, attributing the credit to the unstinted honest efforts of the Company Secretary Professionals, in preparation of filings and compliances under the Company law within the extended time period provided by the MCA.

“The ICSI, as an extended arm of the regulatory authorities, has also shown it's irrefutable support by organising webinars, crash courses, online workshops and Online Classroom Teaching throughout the lockdown period of March, April and May, to deliberate on such measures, clarifying matters with the help of MCA Officers and Company Secretaries”, ICSI President said.

The ICSI has also been making regular representations to various regulatory authorities to grant relief to stakeholders, besides organising webinars on Contemporary Topics to combat the effect of Covid-19.

Acknowledging the efforts of the Company Secretary Professionals, CS Ashish Garg, President ICSI, said "ICSI would be honoured to felicitate these Corona Warriors of the Profession". "While the priority throughout has been of battling the pandemic through coordinated and concerted efforts, ICSI is committed towards serving its stakeholders and supporting the Government of India in all its endeavours of building a stronger and self-reliant India", he further added.

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## About ICSI

The Institute of Company Secretaries of India (ICSI) is a premier professional body set up under an Act of Parliament, i.e., Company Secretaries Act, 1980, for the regulation and development of the profession of Company Secretaries in India. It functions under the jurisdiction of Ministry of Corporate Affairs, Government of India. The Institute, being a proactive body, focuses on best and top-quality education to students of Company Secretaries Course and best quality set standards for CS members. The Institute has over 62,000 members and about 3 lakh students on its roll.