

Source : <http://profit.ndtv.com>

Companies Act May Be Fully Implemented by March 2016: ICSI

Jamshedpur: The Companies Act, 2013 is likely to be implemented fully by March 2016, president of the Institute of Company Secretaries of India (ICSI) Atul H Mehta has said.

Addressing a press meet here, Mr Mehta said on Sunday that the Act is being implemented partially and the unimplemented sections of the National Company Law Tribunal (NCLT) are being fully executed.

Recently, the issue of formation of NCLT and its appellate body, which had been pending in the court, has been cleared by the Supreme Court.

The Companies Act, 2013 will now likely be implemented fully by March 2016, Mr Mehta said, who was in the Steel City to take part in a seminar, titled 'Critical Aspects of Companies Act, 2013', organised by the Jamshedpur chapter of ICSI.

He added that the country is the first to implement secretarial standards in the world.

Defending the statutory requirement of secretarial standards being applicable to "all categories of companies (except one-person company)", Mr Mehta said it would help improve corporate governance and transparency and check corruption as well.

He was accompanied by Sunita Mohanty, chairperson of the Eastern Regional Council of ICSI.