

# Info Capsule

## **MCA NOTIFIES DELEGATION OF POWER TO INSOLVENCY AND BANKRUPTCY BOARD OF INDIA UNDER SECTION 247 OF COMPANIES ACT, 2013<sup>1</sup>**

In exercise of the powers conferred by Section 458 of the Companies Act, 2013 the Central Government has delegated its powers and functions as vested under Section 247 of the Companies Act, 2013 with effect from the date of its publication in the Official Gazette i.e. October 23, 2017.

The provisions of Section 247 of the Companies Act, 2013 provides for Valuation by Registered Valuers.

As per the notification the powers and functions of the Central Government as vested under Section 247 has been delegated to the ***“Insolvency and Bankruptcy Board of India (IBBI)”***.

The powers has been delegated, subject to the condition that the Central Government may revoke such delegation of powers or may itself exercise the powers under the said sub-section, if in its opinion such a course of action is necessary in the public interest.

## **MINISTER FOR COMMERCE AND INDUSTRY REVIEWS GOVERNMENT’S INITIATIVES ON IPR<sup>2</sup>**

The Minister for Commerce and Industry, Shri Suresh Prabhu took a review of the Intellectual Property Rights (IPR) related initiatives taken by the Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce and Industry, for strengthening the IPR regime in the country.

The Government of India has been working relentlessly to streamline IP processes and modernization of IP offices through steps such as comprehensive e-filing facilities made available for patents and trademarks, auto-allotment of patent applications to ensure uniformity and utilization of the specialized expertise of all examiners and controllers and by auto generation of trademark certificates. Examination of Patent applications has increased over three times in the last six months compared to the same period last year.

To reduce the pendency, 458 Patent and 59 Trademark examiners have been appointed in addition to the existing manpower. Pendency in Patent examination is targeted to be brought down from the present 7 years to 18 months by 2019. The pendency of Trademark applications at the examination stage has been reduced drastically – the time taken for examination has been brought down from 13 months to less than one month.

Innovation is widely recognized as a central driver of economic growth and development. In this context, DIPP has also signed an institutional agreement with the Punjab State Council of Science and Technology to establish India’s first Technology and Innovation Support Center (TISC) at Patent Information Centre, Punjab, under the World Intellectual Property

<sup>1</sup> Available at: [http://www.mca.gov.in/Ministry/pdf/delegationOfPowers\\_Section247\\_24102017.pdf](http://www.mca.gov.in/Ministry/pdf/delegationOfPowers_Section247_24102017.pdf)

<sup>2</sup> Available at: <http://pib.gov.in/newsite/erelease.aspx>

Organization's (WIPO) TISC program. Another TISC is being established at Anna University, Chennai.

Talking about the importance of IPR and innovation the Commerce and Industry Minister said, "India is now at the forefront of innovation and developing new ideas. In such scenario, protection of IPRs becomes extremely important." On this occasion, Secretary DIPP Shri Ramesh Abhishek provided the details of how recent initiatives by the Government of India are transforming the IP landscape in India.

The Government has been spreading awareness about IPRs in schools and efforts are on to include IPRs in school curriculum. The awareness drive is also being carried forward in universities and industries as well.

The Government has been engaging with people on social media platforms as well. **The #LetsTalkIP campaign** has gained momentum and this initiative aims to bring about a radical change with respect to awareness on Geographical Indications (GIs) and India's rich cultural heritage. A logo design and slogan contest for GIs of India has also been launched on the MyGov.in website.

On this occasion, the Minister also launched the official website of the Cell for IPR Promotion and Management (CIPAM), which is a professional body created under the aegis of DIPP to ensure focused action on issues related to IPRs and smooth implementation of the objectives of the National IPR Policy adopted in May 2016. The website can be accessed at [www.cipam.gov.in](http://www.cipam.gov.in). It will provide regular updates on the latest IP trends – statistics on applications filed, examined, grants and disposal for various IPRs. It would provide information on the various initiatives being taken by the Government to strengthen the IPR regime in the country.

### **MINISTER OF COMMERCE AND INDUSTRY LAUNCHES CIPAM'S WEBSITE<sup>3</sup>**

The Minister for Commerce and Industry, Shri Suresh Prabhu launched the official website for **the Cell for IPR Promotion and Management (CIPAM)** of the Department of Industrial Policy and Promotion (DIPP). CIPAM has been set up under the aegis of DIPP with a mandate to effectively implement the National Intellectual Property Rights (IPR) Policy. Secretary DIPP, Shri Ramesh Abhishek was also present.

The website is interactive providing regular updates on all upcoming events including awareness and sensitization programs being conducted, as also information on all Intellectual Property Rights. It would make available resource material on IPRs specially curated for various levels: schools, universities, industry and enforcement agencies.

One can read the latest news and updates, specially curated feed on all latest happenings in the world of IP, insightful and educational blogs by CIPAM and IP experts.

The website provides regular updates on the latest IP trends – statistics on applications filed, examined, grants and disposal for various IPRs. It would provide information on the various initiatives being taken by the Government to strengthen the IPR regime in the country.

You may visit [www.cipam.gov.in](http://www.cipam.gov.in) or follow CIPAM on Twitter at @CIPAM\_India for updates.

#### **Team ICSI**

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