

**COURSE NAME-        LAW**  
**CLASS-                LL.B. 6<sup>TH</sup> SEM**  
**SUBJECT-             FINANCIAL MARKET REGULATIONS**  
**TOPIC-                ROLE OF MINISTRY OF COMPANY AFFAIRS**

**By :-GURU DUTT**  
**ASSISTANT PROFESSOR**  
**SARASWATI INSTITUTE OF LAW**  
**PALWAL**

# History and Background MCA

Ministry of Corporate Affairs, earlier known as the Department of Company Affairs, has in the past been a part of various Ministries such as Finance, Commerce & Industry, Industrial Development and Internal Trade, Law and Justice, etc. as re-organizations took place from time to time. A separate Ministry of Company Affairs was created on 27.05.2004. Thereafter, it was renamed as Ministry of Corporate Affairs vide Presidential Notification dated the 9th May, 2007, amending the Government of India (Allocation of Business) Rules, 1961. The revised nomenclature not merely reflects change in form but also in the vision and approach that drives the initiatives of the Ministry.

# **Vision Of MCA**

To be a facilitator of world class governance of corporates.

## **Mission of MCA**

- To transform regulatory environment for easy compliance;
- To balance competing interests of various stakeholders; and
- To build and strengthen institutions for achieving excellence in service delivery.

# Aims and objectives of the organization

1. To provide simplified laws governing the Corporate Sector and to facilitate corporate growth;
2. To strengthen e-Governance;
3. To ensure effective implementation of laws being administered by the Ministry of Corporate Affairs;
4. To ensure „protection of investors and promotion of investor education and awareness;
5. To promote capacity building and advisory support to the sector;
6. To promote competition;
7. To ensure proactive dissemination of corporate sector statistics;
8. To develop and strengthen investigative capabilities of the Serious Fraud Investigation Office (SFIO) and to ensure effective followup action in cases of serious fraud

# **The Ministry of Corporate Affairs administers the following Acts:**

- i. The Companies Act, 2013/ (and remaining parts of) the Companies Act, 1956
  - ii. The Competition Act, 2002
  - (iii) The Limited Liability Partnership (LLP) Act, 2008
  - (iv) The Chartered Accountants Act, 1949
  - (v) The Cost and Works Accountants Act, 1959
  - (vi) The Company Secretaries Act, 1980
  - (vii) The Partnership Act, 1932
  - (viii) The Societies Registration Act, 1860
- (ix) The Companies (Donations to National Funds) Act, 1951.
- (x) The Insolvency and Bankruptcy Code, 2016

## Functions

- (i) Administration of the Companies Act, 1956/2013.
- (ii) Administration of the Companies (Donation of National Funds) Act, 1951 (54 of 1951)
- (iii) Administration of the Monopolies and Restrictive Trade Practices Act, 1969 (54 of 1969) (Only residual matters)
- (iv) Monopolies and Restrictive Trade Practices Commission. (Only residual matters)
- (v) Professions of Accountancy (The Chartered Accountants Act, 1949(38 of 1949); Profession of Costs and Works Accountancy [The Cost and Works Accountants Act, 1959) (23 of 1959)]; Profession of Company Secretaries (The Company Secretaries Act, 1980 [56 of the 1980] 4
- (vi) Collection of Statistics relating to companies.
- (vii) Legislation relating to law of partnership and the exercise of certain functions under Chapter VII of the Indian Partnership Act, 1932 (9 of 1932) in centrally administrated areas. (The administration of the Act vests with the State Governments).
- (viii) Legislation in relation to registration of societies and exercise of functions under the Societies Registration Act, 1860 (21 of 1860) in centrally administered areas.
- (ix) Competition Commission of India. The Competition Act, 2002 (12 of 2003)
- (x) Serious Frauds Investigation Office.
- (xi) Administration of the Insolvency and Bankruptcy Code, 2016

1. Administration of the Companies Act, 1956 and other related Acts
2. Formulation of Rules and regulations under various Acts administered by the Ministry.
3. Convergence of Indian Accounting Standards with IFRS.
4. Implementation of Competition Act through the Competition Commission of India.
5. e-Governance in MCA.
6. Build systems for early detection of irregularities in corporate functioning
7. Undertaking investor education and awareness programmes
8. To undertake investigation of serious frauds through the Serious Fraud Investigation Office.
9. Cadre administration of the Indian Corporate Law Service

THANK

YOU