

FICCI welcomes the Cabinet's decision to introduce the Companies (Amendment) Bill, 2014

NEW DELHI, 3 December 2014: The Cabinet's decision to approve amendments to the recently legislated Companies Act, 2013 affirms industry's confidence in the Government's endeavour to create conducive business environment and ease doing business in India. These amendments not only pave the way for a facilitative regulatory environment in the country but also testify the Government's commitments to remove all barriers to growth, **said Mr. Sidharth Birla, President, FICCI** while welcoming the Cabinet's decision.

The proposal to introduce thresholds for reporting of fraud to the Government; rationalising the requirement for transfer of certain equity shares to Investors Education and Protection Fund; aligning the requirements prescribed under the Companies Act and SEBI and rationalising the copious approval process for certain related party transactions would address some of the issues that have been raised by FICCI with the Ministry of Corporate Affairs for some time, **Mr. Birla further added.**

FICCI hopes that the Corporate Affairs Ministry would continue to be considerate of the issues being faced by the industry in implementation of the Companies Act and would take steps to address the challenges going forward also. FICCI assures its utmost co-operation to the Government in this regard.

FICCI MEDIA DIVISION.