

**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

**LOK SABHA  
UNSTARRED QUESTION NO. 91  
ANSWERED ON MONDAY, THE 3<sup>RD</sup> FEBRUARY 2020  
[MAGHA 14, 1941 (SAKA)]**

**COMMITTEE FOR PROFESSIONAL INSTITUTES**

**QUESTION**

**91. SHRI NALIN KUMAR KATEEL:**

**Will the Minister of CORPORATE AFFAIRS  
be pleased to state:**

कॉरपोरेट कार्य मंत्री

- (a) whether it is a fact that the Government has constituted a High Level Committee (HLC) to examine the existing provisions in the three Professional Institutes including Chartered Accountant Act and if so, the details thereof;
- (b) whether the said committee has submitted its recommendations on the amendments, if any and if so, the details thereof;
- (c) whether the Government has taken any steps to implement the said recommendations of the committee; and
- (d) if so, the details thereof and if not, the reasons therefor?

**ANSWER**

**THE MINISTER OF STATE FOR  
FINANCE AND CORPORATE AFFAIRS**

वित्त एवं कारपोरेट कार्य मंत्रालय में राज्य मंत्री

**(SHRI ANURAG SINGH THAKUR)**

(श्री अनुराग सिंह ठाकुर)

- (a) Yes Sir, on 10.04.2017, the Ministry of Corporate Affairs constituted a High Level Committee (HLC) under the Chairpersonship of Ms. Meenakshi Datta Ghosh to examine the existing provisions in the Acts, Rules and Regulations for dealing with the cases of misconduct in 3 PIs viz. ICAI (Institute of Chartered Accountants of India), ICoAI (Institute of Cost Accountants of India) & ICSI (Institute of Company Secretaries of India) and to give its specific recommendations on the amendments, if any, and new provisions required to be incorporated in the Act, corresponding Rules and Regulations, with a view to strengthening the existing mechanism and ensure speedy disposal of the disciplinary cases.
- (b) The report of the HLC was submitted to the Ministry on 11.09.2017 and the draft formulations for Amendments in the Acts, Rules and Regulations, related to Committee's recommendations were submitted on 08.02.2018.
- (c) &(d) The recommendations of the HLC for amending the Acts and Rules of 3 PIs are under consideration of this Ministry.

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