

**GOVERNMENT OF INDIA
COMPANY AFFAIRS
LOK SABHA**

STARRED QUESTION NO:358
ANSWERED ON:16.12.2005
NEW LEGISLATION FOR PROFESSIONS
Chitthan Shri N.S.V.

Will the Minister of COMPANY AFFAIRS be pleased to state:

- (a) whether the Government proposes to enact a new legislation to regulate the professions of Chartered Accountants, Company Secretaries and Cost and Works Accountants;
- (b) if so, the details thereof and the reasons therefor; and
- (c) the time by which it is likely to be brought before Parliament?

Answer

MINISTER OF COMPANY AFFAIRS (SHRI PREM CHAND GUPTA)

(a) to (c) No, Sir. The professions of Chartered Accountants, Cost and Works Accountants and Company Secretaries are regulated by the Chartered Accountants Act, 1949, the Cost and Works Accountants Act, 1959 and the Company Secretaries Act, 1980 respectively. However, the following Bills to amend these Acts introduced in the Rajya Sabha on 6.12.2005 were passed by the House on 13.12.2005:-

- (i) The Chartered Accountants (Amendment) Bill, 2005
- (ii) The Cost and Works Accountants (Amendment) Bill, 2005
- (iii) The Company Secretaries (Amendment) Bill, 2005