

Govt to analyse data on unpaid investor money lying with firms

In its efforts to protect the interest of investors, the Corporate Affairs Ministry plans to analyse data on unpaid and unclaimed money lying with various companies.

"The Ministry has decided to analyse the data uploaded on MCA 21 portal by companies about unpaid and unclaimed amounts of money lying with such companies," Corporate Affairs Minister Sachin Pilot had said in a written reply to the Lok Sabha yesterday.

Against the backdrop of rising incidence of corporate misdoings, the Ministry plans to provide easier access for investors to keep a track of cases pending against a company or its director.

Pilot had said the Ministry has also decided to provide a search facility on MCA 21 - the Ministry's key portal for stakeholders - whereby investors can obtain "details of prosecution cases pending against a company or director".

The move would promote investor education and awareness for growth of the corporate sector in the country.

Regarding XBRL (eXtensible Business Reporting Language), Pilot said in the financial year 2011-12, a total of 25,786 companies had filed their balance sheets using the revised XBRL norms compared to 29,039 firms in the preceding fiscal.

XBRL is a 'digital' language that has been developed to provide a common, electronic format for business and financial reporting.

(Business Standard)