

Parliament passes bills on CAs, Company secys and Cost accountants in a hurry

The three bills will allow chartered accountants, cost and works accountants and company secretaries to have a choice to form a business model of limited liability partnership (LLP).

An amendment bill seeking to bring professionals for the management of national highways was also introduced in the Lok Sabha, amid opposition uproar over legal proceedings against a commentary on Bhagvad Gita in a district court in Russia.

The three bills seeking to amend laws governing the Institute of Chartered Accountants of India (ICAI), Institute of Company Secretaries of India (ICSI) and the Institute of Cost and Work Accountants of India (ICWAI) were passed by the Lok Sabha within a minute. They were moved by Corporate Affairs Minister M Veerappa Moily. The three legislations have already been passed by the Rajya Sabha.

The Bills will enable ICAI, ICWAI and ICSI members to form firms to offer their services. The Bills also allow them to form partnerships with members of specified professions.

By allowing chartered accountants, company secretaries and cost and work accountants to have a choice to form a business model of LLP as defined by a related Act of 2008, the legislation is expected to help the professionals and thereby the country achieve a leadership position in the services sector.

The LLP Act was enacted in 2008. As on September-end, 6,439 LLPs have been registered in the country, mainly in the business service, trading, real estate, rentals, construction and so on.

While the Company Secretaries (Amendment) Bill, 2011, was being passed in the Lok Sabha, a BJP member, supported by other party colleagues, agitated for not being allowed to speak.

“It was announced by the Chair that three Bills at item numbers 19, 20 and 21 would be taken together. My name was called and I was on my legs. How can the Bill be passed without discussion? I am ready here to speak on the Bill,” a visibly angry BJP MP Harin Pathak said before he took his seat letting Samajwadi Party member Mulayam Singh Yadav speak on the issue of Bhagvad Gita .

Amid the din, the Lok Sabha passed a constitutional amendment Bill, without any discussion, to give Scheduled Tribes status to Inpui, Rongmei, Liangmai, Zeme, Thangal and Mate communities of Manipur.

The Constitution (Scheduled Tribes) Order (Amendment) Bill, 2011, also sought to substitute Galong with Galo, has been a long-standing demand of the Arunachal government.