exceeding one crore rupees. Such proceedings are likely to be useful for speedy winding up of small and medium companies. The Bill was introduced in Lok Sabha on 03.08.2009 and is presently under consideration of Parliamentary Standing Committee on Finance.

CMIE data projects

4016. SHRI RAJEEV SHUKLA:

DR.T. SUBBARAMI REDDY:

Will the Minister of CORPORATE AFFAIRS be pleased to state:

(a) whether CMIE data, projects worth Rs. 16,564 crore were shelved during the quarter ended December, 2009 and during September quarter Rs. 21,320 crore worth of projects were shelved and in June quarter figure was Rs. 13,024 crore;

(b) whether project investments are outstanding investment projects which were announced, proposed or were under implementation at the beginning of quarter, projects under implementation work has started or have received necessary clearances, finalized or raised funds;

(c) to what extent Government has now been able to improve its position; and

(d) how many projects out of the above are under completion?

THE MINISTER OF STATE OF THE MINISTRY OF CORPORATE AFFAIRS (SHRI SALMAN KHURSHEED): (a) to (d) As per information provided by Ministry of Statistics & Programme Implementation (MS&PI) which is concerned with this subject, that Ministry is not in a position to validate the data furnished by CMIE as it is a private agency.

Financial frauds in corporate sector

†4017. SHRI RAVI SHANKAR PRASAD:

SHRI SHIVANAND TIWARI:

Will the Minister of CORPORATE AFFAIRS be pleased to state:

(a) whether it is a fact that the cases of financial frauds are constantly increasing in corporate sector in the country;

(b) if so, Government's reaction thereto;

(c) whether Government has conducted any study of the causes for these rising incidents;

†Original notice of the question was received in Hindi.

(d) if so, the details of the study report; and

(e) if not, the reasons therefor?

THE MINISTER OF STATE OF THE MINISTRY OF CORPORATE AFFAIRS (SHRI SALMAN KHURSHEED): (a) to (e) There is no information available which indicates that the cases of financial frauds are constantly increasing in the corporate sector in the country. However, an elaborate regulatory framework is already in place under the Companies Act, 1956 as well as the regulations of other agencies like Securities and Exchange Board of India, Enforcement Directorate, Central Bureau of Investigation, etc. to deal with corporate frauds. The Government is empowered to inspect the books of accounts of the companies and also to investigate their affairs under the Companies Act, 1956. This Ministry has implemented MCA-21, e-Governance project which has increased the transparency as the data available in the public domain can be viewed by any person.

Appointment of Independent Directors

4018. SHRI SYED AZEEZ PASHA: Will the Minister of CORPORATE AFFAIRS be pleased to state:

(a) whether a large companies are mandated to appoint Independent Directors;

(b) if so, the details of the rule in this regard;

(c) whether Government has defined the qualifications of an Independent Director;

(d) to what extent people are being appointed as Independent Directors who do not fit the role; and

(e) the steps proposed to penalize companies appointing un-qualified people as Independent Directors?

THE MINISTER OF STATE OF THE MINISTRY OF CORPORATE AFFAIRS (SHRI SALMAN KHURSHEED): (a) There is no concept of independent director in the scheme of the Companies Act, 1956.

(b) Does not arise.

(c) No, Sir.

(d) and (e) Does not arise.

Amendment in Chartered Accountants Act

4019. SHRI A. ELAVARASAN: Will the Minister of CORPORATE AFFAIRS be pleased to state: