

Changes in IFRS

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

(a) whether Government proposes to introduce additional changes in International Financial Reporting Standards (IFRS) to make it more palatable for Indian companies;

(b) if so, the details thereof;

(c) whether the move would extend the eventual migration by Indian companies to the global standards and also protect local firms from any short term capital market shocks that may arise due to erosion in valuations; and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF CORPORATE AFFAIRS (SHRI R.P.N. SINGH): (a) IFRS are laid by IASB (International Accounting Standard Board), London, (UK) and not by the Government of India.

(b) to (d) Does not arise.

Investigations into activities of Speak Asia Online Limited

54. SHRI M. P. ACHUTHAN: Will the Minister of CORPORATE AFFAIRS be pleased to state:

(a) whether Government is aware of the activities of a Singapore based Speak-Asia Online Ltd. (SAOL), a multilevel marketing company operating in the country;

(b) if so, whether any investigation has been made into its activities in the country; and

(c) if so, the findings thereof?

THE MINISTER OF STATE IN THE MINISTRY OF CORPORATE AFFAIRS (SHRI R.P.N. SINGH): (a) Yes, Sir.

(b) and (c) The Ministry of Corporate Affairs has ordered investigation under Section 235 of the Companies Act, 1956 on 20-07-2011. As per preliminary enquiry, it is found that the company is not registered under the Companies Act. Besides, the company has also not registered its place of business with the Registrar of Companies, Delhi as required under Section 592 of the Companies Act, 1956.