

The Companies Bill, 2011 has been introduced in the Lok Sabha on 14th December, 2011 and the same has been referred to the Hon'ble Parliamentary Standing Committee on Finance.

Regulation of foreign Chartered Accountant Firms

1306. SHRI RAM KRIPAL YADAV: Will the Minister of CORPORATE AFFAIRS be pleased to state:

(a) whether it is a fact that Indian Chartered Accountant (CA) Firms are being regulated by the Institute of Chartered Accountants of India but the foreign CA firms practising in India are not regulated by any regulatory body;

(b) if so, how Government is exercising control on those foreign CA firms;

(c) whether it is also a fact that few Indian CAs involved in Satyam case were punished and debarred from practice, but not the foreign CA firms still practising in India;

(d) if so, whether those foreign CA firms would be debarred from practising in India; and

(e) if so, the details thereof and the action taken by Government, if any?

THE MINISTER OF STATE IN THE MINISTRY OF CORPORATE AFFAIRS (SHRI R.P.N. SINGH): (a) and (b) The Indian Chartered Accountant (CA) firms are regulated by the Institute of Chartered Accountants of India (ICAI) in terms of provisions of the Chartered Accountants Act, 1949 and the Rules and Regulations framed thereunder. Further, no CA firms, whether Indian or foreign, can operate in the area of audit/assurance services in India without being registered with the ICAI. It is, however, possible that several "Multinational Accounting Firms" may be operating in the country in the fields of audit/assurance services through Indian Audit firms/Members who are registered with the ICAI.

(c) and (e) Yes Sir, action has been initiated against the statutory Auditors of Satyam Computer Services Limited, namely Price Waterhouse, Bangalore and its members. The names of CA. Pulavarthi Siva Prasad, CA. Chintapatla Ravindernath and CA Srinivas Talluri have been removed from the Register of Members permanently and also a fine of Rs. 5 lac each on all of them has been imposed. The decision on awarding punishment to CA S. Gopalakrishnan, and CA V.S. Prabhakar Gupta is likely to be taken by the Disciplinary Committee of the ICAI at its next meeting.

Area under Coal India limited

1307. SHRI SHYAMAL CHAKRABORTY: Will the Minister of COAL be pleased to state:

(a) whether Coal India Limited (CIL) lays waste to large tracts running into