

Activities of ROC and SFIO

381. SHRI JAI PRAKASH NARAYAN SINGH: Will the Minister of CORPORATE AFFAIRS be pleased to state:

(a) whether the Registrar of Companies (ROCs) and Special Fraud Investigation Office (SFIO) are engaged in similar work under the Companies Act;

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

(c) what are the powers given to SFIO under the Companies Act which are not provided to ROCs; and

(d) whether Government would consider dissolving SFIO for its duplication of work and if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF CORPORATE AFFAIRS (SHRI R.P.N SINGH): (a) and (b) No, Sir. The ROC and Serious Fraud Investigation Office (SFIO) are not engaged in similar work. ROCs primarily work as Registrar/Regulators for administration of the various provisions of the Companies Act, 1956 and SFIO is responsible for investigation of serious nature of financial irregularities/frauds committed by companies, entrusted to it by the Central Government.

(c) There are no statutory powers given to Serious Fraud Investigation Office under the Companies Act, 1956, however Central Government can appoint an Inspector for investigation of serious frauds/financial irregularities by the companies.

(d) No, Sir. The Government has no proposal to dissolve SFIO since there is no duplication of work with the ROCs.

Working of SFIO

382. SHRI C.M. RAMESH: Will the Minister of CORPORATE AFFAIRS be pleased to state:

(a) the details of cases taken up for investigation during the last five years, by Serious Fraud Investigation Office (SFIO) on the basis of recommendations of the Ministry under the Companies Act, 1956; and

(b) the status of those cases and the rate of conviction ?

THE MINISTER OF STATE IN THE MINISTRY OF CORPORATE AFFAIRS (SHRI R.P.N. SINGH): (a) During the last five years i.e. 2007-08 to 2011-12, SFIO has taken up 58 cases for investigation given in Statement (*See below*).