

Minister of Company Affairs announces likely amendments in Companies Act 1956 with industry leaders at SMC/ASSOCHAM event

SMC and ASSOCHAM organized a National Conference on "Corporate Governance & Financial Reporting Norms" A US GAAP & IFRS Perspective at 9.30am on 20th September, 2007 at Hotel Leela Kempinski, Mumbai. Mr. P.C. Gupta, Hon'ble Minister of Company Affairs, Mr Sunil Talati, President, ICAI, Mr M Ramadoss, CMD, Oriental Insurance Co. Ltd. and D.K. Mehrotra, Managing Director, Life Insurance Corporation discussed various issues on Corporate Governance and Financial Reporting norms. CFOs from top 500 Indian companies and multinationals had also participated in the event.

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According to Mr. P. C. Gupta, 'Government has been keen to extend all possible help and we want our professionals to seize the opportunities emerging today in view of globalization of the market place. In order to achieve these objectives, it has been necessary to take steps to bring greater transparency and accountability.

He also said, that 'the Govt is considering a major revision in Companies Act 1956 and will also be introducing Limited Liability Partnership (LLP).'

He also highlighted 'the e-Governance Program MCA 21 as a major step to help enable companies to a higher growth path.'

The full day conference discussed topics such as Accounting framework, Financial Statements, Consolidated Financial Statements including those of subsidiaries, various business combinations, Segment Reporting and Revenue Recognition.

The convention was aimed at CEOs, CFOs, Director (Finance), Financial Controllers, Chartered Accountants, Company Secretaries in Industry as well as in practice.

The summit was the appropriate platform to bring together experts to pave the right way to this transformation into the current globalised scenario.

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About SMC

SMC Global (SMC), one of the largest and most reputed financial services providers in India is a vertically integrated investment solutions company, with a pan-India presence. SMC was founded in

1990, jointly by Mr. Subhash Chand Aggarwal and Mr. Mahesh Chand Gupta. Based in New Delhi, SMC Group is a full financial services firm catering to all classes of investors.

Its services basket consists of Equity, Derivatives & Commodities trading, Online Internet Trading, Online Commodity trading, Online IPO, Online Mutual Fund, IPO and Mutual Fund Distribution, Depository Services For both Shares and commodities, Clearing Services in NSE F&O, BSE F&O and DGCX, Merchant Banking Services, Insurance Broking Services for life and non-life products, Research based support to clients, Investment and arbitrage advisory services and Investor Education.

Currently, the company has its regional offices in Mumbai, Kolkata, Siliguri, Chennai, Cochin, Ahemdabad, Jaipur and Hyderabad. In addition, it has rapidly expanding retail distribution network of more than 900 offices, in over 240 cities/towns across India. The company caters to over 3 lacs satisfied investors with over 1.75 lacs trades per day at 3,500 trading terminals of the various exchanges.

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