
New Provisions concerning Company Secretaries in Practice under Companies Bill 2012

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National Company Law Tribunal

- Formation of National Company Law Tribunal in place of Company Law Board
 - Merger and amalgamation will be within the purview of NCLT
 - Winding up of Companies
 - Disputes between Shareholders / Directors etc.
 - **Sick Company's revival / rehabilitation**

Serious Fraud Investigation Office

- Statutory Recognition to Serious Fraud Investigation Office
- Exclusive jurisdiction to investigate – once investigation is initiated, no other investigating agency will have any role

Certification of Documents

- Annual Return of All the companies except one man company has to be certified by a Company Secretary in employment / Company Secretaries in whole time practice
- In case of listed companies, Compulsory Certification by Company Secretary in practice.
- Certification of forms

Certification of Documents

- Onus of Correctness of documents are on Professional Certifying the form;
- For e.g. while certifying Annual Return, professional has to certify **COMPLIANCE OF ALL PROVISIONS OF COMPANIES ACT.**
- Penalty for certification otherwise than in conformity with section or rules made there under shall not be less than fifty thousand which may extend to Five Lacs;

Penalties for False Certification

- Clause 447 / 448 prescribe penalties for fraud / false certification by way of imprisonment for a term which shall not be less than six months which may extend to ten years and also fine which shall not be less than the amount involved in the fraud but which may extend to three times of amount involved in the fraud.

Thank You

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Company Secretaries

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