

## **4. Company Law Committee**

**Prelims: Governance & Polity- Bills & Acts, Statutory & Regulatory Bodies**

**Mains: GS-II- Statutory, regulatory and Various Quasi-Judicial bodies.**

### **Why in News?**

- ▶▶ The government constituted the Company Law Committee for examining and making recommendations on various provisions and issues pertaining to the implementation of the Companies Act.

### **Highlights:**

- ▶▶ The Committee will examine and make recommendations on various issues pertaining to the Companies Act, 2013 and the Limited Liability Partnership Act, 2008.
- ▶▶ The Committee will comprise of a chairperson and members.
- ▶▶ The Secretary of the Ministry of Corporate Affairs is the Chairman.
- ▶▶ The Committee will analyse the nature of offences (compoundable and non-compoundable) and submit its recommendation as to whether any of the offences could be re-categorized as 'civil wrongs' along with measures to optimize the compliance requirements under the Companies Act, 2013 and to provide further Ease of Doing Business.
- ▶▶ It will also study the feasibility of introducing settlement mechanism, deferred prosecution agreement, etc., within the ambit of the Companies Act, 2013.
- ▶▶ It will also examine the LLP Act and recommend measures to promote Ease of Doing Business.