

COMPANIES BILL 2013: IS IT ACTUALLY A PATH BREAKING LEGISLATION?

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ABSTRACT

The Companies Bill, 2013 is considered to be a breakthrough new legislation replaces the 57-year-old Companies Act, 1956. The new regime would seek to usher in more transparency and governance in the corporate bodies besides creating the necessary environment for growth in the present global structure. In 1956, there were just about a few thousand companies in the country. The number had now grown to more than a million now. Hence the government is in favour of fewer regulations and more self-regulation by the business houses. The objective was also to help small one-person companies to access facilities and credit, besides ensuring one minimum woman director in certain prescribed class of companies. The effort would also be to encourage these companies to give employment to all sections of society. In view of the changes in the national and international economic environment and expansion and growth of the Indian economy, the Indian Government believes that the new Companies Act of 2013 will marks a seminal shift in India's corporate regime and aims at repairing and fine tuning the existing lacunae of the Act by establishing a new benchmark for corporate governance and by introducing new concepts such as One Person Company, independent directors, etc.

KEYWORDS: The Companies Bill, 2013, legislation, transparency and governance.

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