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Parliament passes Companies (Amendment) Bill 2020

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Parliament on Tuesday has passed the Companies (Amendment) Bill, 2020 that seeks to decriminalise various compoundable offences as well as ease of doing business in the country.

Reduction in penalties for certain offences as well as in timeline for rights issues and relaxation in CSR compliance requirements are some of the changes in the amended law.

The Lok Sabha had given its approval to the bill last week. The bill seeks to introduce a new chapter related to producer organisations in the legislation.

"I had very clearly mentioned that the government of India is planning to form 10,000 farmer producer organisations, all of which will have rural impact, and therefore, this protection, in the sense of giving ease of life

for the farmer organisations, manufacturing organisations or producer organisations, is equally important," speaking on the bill after a brief discussion in Rajya Sabha, Finance and Corporate Affairs Minister Nirmala Sitharaman said.

She said the stakeholders keep giving inputs as they say the law was not still helping them and they were facing issues related to compliances.

Around 48 sections of the Companies Act, 2013 are being amended to decriminalise various offences. Sitharaman said there are currently 124 penal provisions compared to 134 in 2013 under the Companies Act.

Reduction in penalties for certain offences as well as in timeline for rights issues, relaxation in CSR compliance requirements and creation of separate benches at the National Company Law Appellate Tribunal (NCLAT) are also among the proposed changes.