

Bill Summary

The Chartered Accountants (Amendment) Bill, 2010

- The Chartered Accountants (Amendment) Bill, 2010 was introduced in the Rajya Sabha on April 29, 2010. The Bill was introduced by the Minister of Corporate Affairs, Shri Salman Kurshid. The Bill was referred to the Standing Committee on Finance, which is scheduled to present its report within two months.
- The Bill amends the Chartered Accountants Act, 1949, which regulates the profession of chartered accountants. The Act enables members of the Institute of Chartered Accountants to form firms to offer their services
- The Bill seeks to allow the members of the Institute of Chartered Accountants to form limited liability partnerships as defined by the Limited Liability Partnership Act, 2008.
- The Bill also allows members of the Institute of Chartered Accountants to form partnerships with members of specified professions.
- The Bill adds definitions of “firm”, “partner”, “partnership” and “sole proprietorship”.

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