

1. There are three professional institutes under the administrative control of the Ministry of Corporate Affairs. These institutes are Institute of Chartered Accountants of India (ICAI), Institute of Cost and Works Accountants of India (ICWAI) and Institute of Company Secretaries of India (ICSI). These institutes have been set up under the Acts of Parliament, namely, the Chartered Accountants Act, 1949, the Cost and Works Accountants Act, 1959 and the Company Secretaries Act, 1980.

2. Since their enactment only the Chartered Accountants Act had been amended in 1959. In view of changes taking place in the previous decades both within the country and abroad, to update these Acts and to bring about uniformity in the Acts of the three professional Institutes changes in these acts, the Chartered Accountants (Amendment) Act, 2006, the Cost and Works Accountants (Amendment) Act, 2006 and the Company Secretaries (Amendment) Act, 2006 were enacted by the Parliament in 2006.

3. In view of the enactment of the Limited Liability Partnership Act, 2008 (LLP Act) there is a need to bring about changes in the Acts of the three professional Institutes in order to facilitate the professionals to form Limited Liability Partnerships and take full advantage of the LLP Act, 2008. The Ministry is considering to introduce the amendment Bills amending the Acts of the three professional Institutes shortly.