

Statutory filings to get security features

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NEW DELHI : The ministry of corporate affairs will roll out an updated and interactive version of its compliance portal with additional security features to prevent fraud and errors in filing statutory documents by companies, a person in the know said, seeking anonymity.

According to the person, the new 'company module' will be launched in a few months. The new version of the MCA21 portal will allow only designated people recognised by the system to get access, and detect and notify errors in the forms filed by companies automatically for rectification.

The new portal will do away with PDF files and introduce web-based e-forms to ensure all sections are filled in before submission. Besides, the data available with the MCA will be pre-filled in the form and cannot be edited by the user, the person added.

The Centre is introducing pre-filled forms for all areas of statutory filing, including for income tax, and goods and services tax (GST), as a part of its tech-driven compliance strategy to reduce discretion.

The restructuring of the filing system is part of increasing regulatory oversight through the use of artificial intelligence to mine data and detect how businesses are managing their affairs. "It will ensure statutory documents are submitted by a person authorised by the company and not by anyone having access to a user ID and password. The person will have to be recognised by the IT system. It will help in eliminating disputes relating to information submitted to the regulators," the person added.

Experts said with the introduction of e-forms companies will not have to file the details available with the MCA 21 portal, "In the current system for company filings, a person with a permanent account number (PAN), e-mail ID and mobile number could register multiple login IDs in the MCA21 filing system. In the new system, a person can have only one login ID with the details. This will reduce multiplicity of login IDs of filers and the system will be able to identify who is the owner of a specific login ID," explained Sandip Kumar Kejriwal, company secretary and member of the Institute of Company Secretaries of India (ICSI), Eastern India region.

"In the beginning, professionals or companies may face some teething troubles, but in due course, it will be comfortable and beneficial for all stakeholders—companies and professionals," said Kejriwal.

When the government had migrated to online filings in MCA21 portal around 15 years ago, there were some initial teething troubles which were fixed soon, he added.

An email sent to a corporate affairs ministry spokesperson on Saturday remained unanswered till press time.

The new filing system will offer the facility for personalising the interface with regulators in certain ways for more convenience. In March, the ministry revamped the filing system for limited liability partnerships. It is also in the process of leveraging technologies such as artificial intelligence to mine corporate data to improve policy making, predicting financial stress in different sectors and effective enforcement.

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