

Chartered Accountants (Amendment) Act, 2011

3 of 2012

[08 January 2012]

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An Act further to amend the Chartered Accountants Act, 1949. BE it enacted by Parliament in the Sixty-second Year of the Republic of India as follows:

1. Short Title And Commencement :-

(1) This Act may be called the Chartered Accountants (Amendment) Act, 2011.

(2) It shall come into force on such 1date as the Central Government may, by notification in the Official Gazette, appoint.

1. Effective from 01.02.2012 vide Notification No. SO190(E) Dated 30.01.2012.

2. Amendment Of Section 2 :-

In the Chartered Accountants Act, 1949 (38 of 1949) (hereinafter referred to as the principal Act), in section 2,-

(i) in sub-section (1),

(a) after clause (c), the following clause shall be inserted, namely:-

(ca) "firm" shall have the meaning assigned to it in section 4 of the Indian Partnership Act, 1932 (9 of 1932), and includes,-

(i) the limited liability partnership as defined in clause (n) of sub-section (1) of section 2 of the Limited Liability Partnership Act,

2008 (6 of 2009); or

(ii) the sole proprietorship,
registered with the Institute;;

(b) after clause (ea), the following clauses shall be inserted,
namely:-

(eb) "partner" shall have the meaning assigned to it in section 4 of
the Indian Partnership Act, 1932 (9 of 1932) or in clause (q) of
sub-section (1) of section 2 of the Limited Liability Partnership Act,
2008 (6 of 2009), as the case may be;

(ec) "partnership" means -

(A) a partnership as defined in section 4 of the Indian Partner ship
Act, 1932 (9 of 1932); or

(B) a limited liability partnership which has no company as its
partner;;

(c) after clause (ha), the following clause shall be inserted,
namely:-

(haa) "sole proprietorship" means an individual who engages
himself in the practice of accountancy or offers to perform services
referred to in clauses (ii) to (iv) of sub-section (2);;

(ii) in sub-section (2),-

(a) after the words "chartered accountants in practice", the words
"or in partnership with members of such other recognised
professions as may be prescribed" shall be inserted;

(b) in the Explanation, for the words "a firm of such chartered
accountants", the words "a firm of such chartered accountants or
firm consisting of one or more chartered accountants and members
of any other professional body having prescribed qualifications"
shall be substituted.

3. Amendment Of Section 25 :-

In section 25 of the principal Act, in sub-section (1), the following
Explanation shall be inserted, namely:-

Explanation. -For the removal of doubts, it is hereby declared that
the "company" shall include any limited liability partnership which
has company as its partner for the purposes of this section..