



MCA 21 Version 3.0: Digital Corporate Compliance Portal

Why in News

Recently, the government launched the first phase of the latest update to its **digital corporate compliance portal, Ministry of Corporate Affairs (MCA) 21 Version 3.0**.

- It will help in improving [Ease of Doing Business](#) in India. India ranked 63rd out of 190 countries in [Ease Doing Business 2020: World Bank Report](#).

Key Points

▪ About:

- It will **leverage the use of latest technologies** to further **streamline the Corporate Compliance** and stakeholders experience.
- MCA 21 has been part of **Mission Mode projects of the Government of India**.
 - **MCA21 Version 3.0** is part of the [2021 Budget](#) announcement.
 - MCA21 is the online **portal of the Ministry of Corporate Affairs (MCA)** that **has made** all company related information accessible to various stakeholders and the general public. It was **launched in 2006**.
- The entire project is proposed to be launched within the [Financial Year](#) 2021-22 and will be data analytics and [machine learning](#) driven.
- The MCA21 V3.0 in its entirety will not only **improve the existing services and modules**, but will also **create new functionalities like e-adjudication, compliance management system, advanced helpdesk, feedback services, user dashboards, self-reporting tools** and revamped master data services.
 - It comprises a revamped website, new email services for MCA Officers and two new modules, namely, e. Book and e. Consultation.

▪ Objective:

- It is designed to fully automate all processes related to the proactive enforcement and compliance of the legal requirements under the [Companies Act, 1956](#), New [Companies Act, 2013](#) and [Limited Liability Partnership Act, 2008](#). This will help the business community to meet their statutory obligations.

▪ Benefits:

- Easy **access to the updated legislations** along with a tracking mechanism for historical changes in law.
- It will **give new meaning to corporate compliance culture** and will further enhance the trust and confidence in the Corporate regulatory and governance system.

▪ Other Measures taken to Improve Ease of Doing Business:

◦ Integrated Incorporation Form :

- [Simplified Proforma for Incorporating Company Electronically \(SPICe\)](#) was

introduced which extends **8 services from three Ministries through a single form.**

- **RUN - Reserve Unique Name:**

- It is [a web service](#) used for reserving a name for a new company or for changing its existing name. The web service **helps verify whether the name chosen for the company is unique.**

- **Insolvency and Bankruptcy Code:**

- The [Insolvency and Bankruptcy Code of 2016](#) has introduced new dimensions in resolving insolvency in India. It is **India's first comprehensive legislation of corporate insolvency.**

Source: PIB

PDF Reference URL: <https://www.drishtiias.com/printpdf/mca-21-version-3-0-digital-corporate-compliance-portal>

