MINISTRY OF LAW AND JUSTICE
(Legislative Department)

New Delhi, the 9th January, 2012/Pausa 19, 1933 (Saka)

The following Act of Parliament received the assent of the President on the 8th January, 2012, and is hereby published for general information:—

THE CHARTERED ACCOUNTANTS (AMENDMENT) ACT, 2011
(No. 3 of 2012)

[8th January, 2012.]

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

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

2. In the Chartered Accountants Act, 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, 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; 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 or in clause (q) of sub-section (1) of
section 2 of the Limited Liability Partnership Act, 2008, as the case may be;
(ec) "partnership" means—
(A) a partnership as defined in section 4 of the Indian Partners-
ship Act, 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. 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.'

V.K. BHASIN,
Secy. to the Govt. of India.