

MCA21 Version 3.0 to be launched in Fiscal 2021-22

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During the fiscal 2021-22, the Ministry of Corporate Affairs (MCA) will launch data analytics driven MCA21 Version 3.0. This Version will have additional modules for e-Adjudication, e-Consultation and Compliance Management. MCA21 system is the first Mission Mode e-Governance project of Government of India.

MCA21 V3 Project is a technology-driven forward looking project, envisioned to strengthen enforcement, promote Ease of Doing Business, enhance user experience, facilitate seamless integration and data exchange among Regulators. The project will have Micro-services architecture with high scalability and capabilities for advanced analytics. Aligned with global best practices and aided by emerging technologies such as AI and ML, MCA21 V3 is envisioned to transform the corporate regulatory environment in India. The key components of MCA21 to be launched during Fiscal Year 2021-22 are:

e-Scrutiny: MCA is in process of setting up a Central Scrutiny Cell which will scrutinise certain Straight Through Process (STP) Forms filed by the corporates on the MCA21 registry and flag the companies for more in depth scrutiny.

e-adjudication: E-adjudication module, has been conceptualised to manage the increased volume of adjudication proceedings by Registrar of Companies (RoC) and Regional Directors (RD) and will facilitate end to end digitisation of the process of adjudication, for the ease of users. It will provide a platform for conducting online hearings with stakeholders and end to end adjudication electronically.

e-Consultation: To automate and enhance the current process of public consultation on proposed amendments and draft rules etc., e-consultation module of MCA21 v3 will provide an online platform wherein, proposed amendments/draft legislations will be posted on MCA's website for external users/ comments and suggestions pertaining to the same in a structured digital format. Further, the system will also facilitate AI driven sentiment analysis, consolidation and categorization of stakeholders' inputs and creation of reports on the basis thereof, for reference of MCA.

Compliance Management System (CMS): CMS will assist MCA in identifying non-compliant companies/LLPs, issuing e-notices to the said defaulting companies/LLPs, generating alerts for internal users of MCA. CMS will serve as a technology platform/solution for conducting rule based compliance checks and undertaking enforcement drives of MCA wherein e-notices will be issued by MCA for effective administration of corporates.

MCA Lab: As part of MCA21 V3, a MCA LAB is being set up, which will consist of corporate law experts. The primary function of MCA Lab will be to evaluate the effectiveness of Compliance Management System, e-consultation module, enforcement module, etc. and suggest enhancements to the same on an on-going basis. The Lab will help MCA in ensuring the correctness of results produced by these key modules in view of the dynamic corporate ecosystem. Additionally, MCA21 V3 will have a cognitive chat bot enabled helpdesk, mobile apps, interactive user dashboards, enhanced user experience using UI/UX technologies, and seamless data dissemination through APIs.

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