

Government to put Satyam case on fast track

The Satyam fraud case is top priority of the government, and the investigating agency, the Serious Fraud Investigation Office (SFIO), has been asked to put the prosecution on fast track, Minister of State for Corporate Affairs (independent charge) Salman Khurshid said here Friday.

'The case is required to be put on the fast track so that the guilty can be punished quickly,' Khurshid said after taking charge.

'SFIO has completed the investigation in the case and the ministry has asked it to chalk out a strategy for prosecution in coordination with the CBI (Central Bureau of Investigation),' he added.

SFIO has already submitted a 14,000-page report on the Satyam case to the ministry of corporate affairs.

IT giant Satyam Computer Services' founder Ramalinga Raju quit as chairman Jan 7 this year after confessing he cooked the company's account books and inflated profits over the past several years.

According to Khursheed, the next priority of the ministry would be to reintroduce the Companies Bill, 2008, which was introduced in the last Lok Sabha and has lapsed.

'The government's focus will be on the protection of interest of average investors, particularly small investors, and ensure that nothing goes wrong, in addition to bringing in more transparency for boosting public confidence,' the minister said.

A number of issues related to the corporate governance framework, including the role of directors and the role of auditors, also need to be examined carefully, Khurshid added.

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