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Citing the instance of mishaps in financial markets in the recent past, she said the hard-earned money of investors had been siphoned off by fraudulent companies compelling them to switch over to banks to keep their money, which in turn had adversely hit the growth of the capital market.

Anand said instances of vanishing of companies in the early '90s and the scam of 2001-02 has led the government to initiate steps to minimise the possibility of fly-by-night companies trying to cheat investors.

A Serious Fraud Investigation Office to uncover fraud and supervise prosecution apart from a website ww.watchoutinvestors.com has been set up to provide protection to the investors, she added.

Anand said the ministry was currently working on amendments to be made to the ICAI Act, ICSI Act and the ICWAI Act and would introduce these bills in the forthcoming session of Parliament.

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