ASSURANCE INSIGHTS

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We are pleased to present the January issue of SKP Assurance Insights – our newsletter that provides insights into company law, accounting and assurance related developments in India.

This month, we discuss the various rules and regulations that impact the process and procedures for deposits in India. Fraudulent practices relating to deposits was one of the major reasons behind investors loosing funds. Broad based compliances put forth by the policy makers should ensure a significant reduction in fraudulent practices.

We also discuss Corporate Social Responsibility (CSR) FAQs that have been notified by the Ministry of Corporate Affairs. As CSR has recently been made mandatory in India, the Ministry has shared explanations and justifications to ensure a smooth implementation.

We also talk about money laundering in our country and the elaborate measures by the Reserve Bank of India and SEBI which, if put in place would reduce the risk of money laundering.

Lastly, under *Corporate Updates* we cover the latest development in regulatory policy.

We hope you find our newsletter useful and look forward to your feedback. You can write to us at skpgrp.info@skpgroup.com.

Warm Regards,

The SKP Assurance Team

In this issue

Deposit regulations: Companies Act, 2013

Indian investors have borne the brunt of scams and witnessed many fraudulent deposit-related schemes. Numerous cases of collection of funds and deceiving investors have come to light. Thousands of crores of rupees have been caught in such fraudulent cases. Protection of investor's funds and safeguarding investor rights is of paramount importance. In this month's edition we discuss deposit regulations according to the Companies Act, 2013 and recent amendments made to it.

Definition and Exclusions

Deposits include any receipt of money by way of deposit or loan or in any other form, received by a company. Chapter V of the Companies Act, 2013 and the rules made thereunder exempts the following from being treated as deposits. Any amounts received from**:**

Governments/Financial institutions

- From the central government (CG) or state government (SG) or amount whose repayment is guaranteed by the CG or SG.
- From the local authority or any amount received from a statutory authority constituted under an Act of Parliament or state legislature.
- From foreign governments, foreign/international banks, etc.
- From a banking company as loan/facility.
- From public financial institutions as loan/financial assistance.
- Against the issue of commercial paper or other instruments as issued by the Reserve Bank of India.
- As subscription money towards securities; provided that the securities are allotted within 60 days from the date of receipt.
- Through bonds/debentures secured by first charge or *pari pasu* charge.

Companies

- From the director of the company, if the director furnishes a declaration that the amount given is not out of loans, borrowings or deposits accepted by him.
- As inter-corporate deposits.
- From promoters and/or their relatives; pursuant to stipulation by bank/lending institution as unsecured loan.
- From an employee, not exceeding his annual salary under the employment contract by way of non-interest bearing security deposit.
- From Nidhi companies.
- As non-interest bearing deposits held in trust.

Suppliers/Customers

- As an advance for the supply of goods or provision of services and where such an advance is appropriated against the supply of goods or provision of services within 365 days of its acceptance.
- As an advance towards consideration for an immovable property under an agreement/arrangement where it is adjusted against such immovable property according to the agreement/arrangement.
- As advance under long term projects (capital goods).
- As a security deposit for the performance of contract for supply of goods/provision of services.

Note: The amounts received under points 1 to 3 may become refundable if the company does not have necessary permissions or approval, to deal in the goods or property or services for which the money is taken. In such a case the amount received shall be deemed to be deposits.

Who can accept deposits?

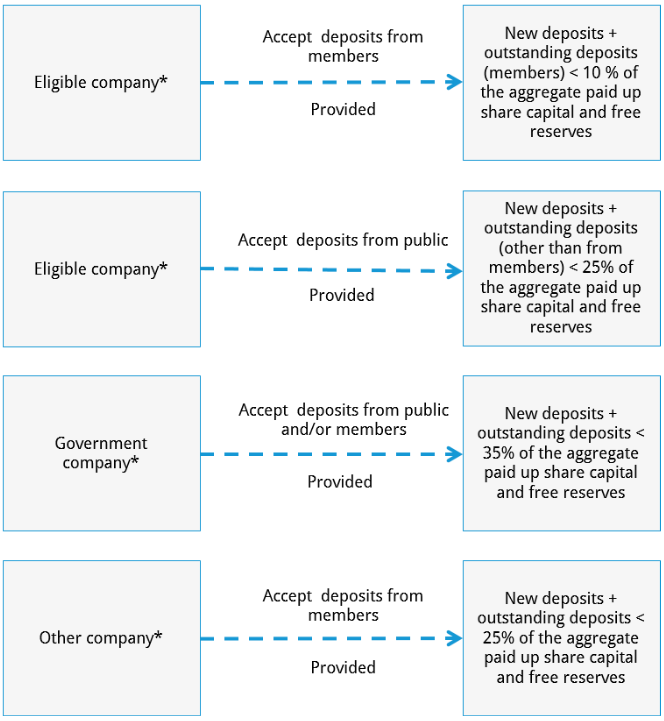
For acceptance of deposits, companies are divided into the following categories:

a) **Eligible Company** is a public company that can accept deposits from its members as well as the public on satisfying any one of the following conditions:
   - Net worth not less than 1 billion; ***OR***
   - Turnover not less than 5 billion.

b) A company that is not an eligible company is called Other Company. Other Companies can accept deposits only form their members.

Threshold for acceptance of deposits

Limits – Acceptance of Deposits



Treatment of amounts received under the erstwhile Act

a) Treatment of amounts accepted from members, directors or their relatives by private company under the erstwhile Act:
   - The amounts received by private companies before 1 April 2014 shall not be treated as deposits under the Companies Act, 2013 and the rules framed thereunder.
   - The relevant private company shall disclose in the notes to its financial statement for the financial year commencing on or after 1 April 2014, the figure of such amounts and the accounting head in which such amounts have been shown in the financial statement.
   - Any renewal or acceptance of fresh deposits from members or their relatives on or after 1 April 2014, shall, however be in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

b) Treatment of other public deposits under the erstwhile Act:
   - In case a company had accepted or invited public deposits under the relevant provisions of the erstwhile Act and the rules made thereunder, and has been repaying these deposits and interest thereon in accordance with the erstwhile provisions, the provisions of the Companies Act, 2013 shall deemed to have been complied with if the company continues to repay such deposits and interest due thereon on due dates for the remaining period of such deposits.

c) If the company feels that it may not be able to repay the deposit or the interest thereon in time, then the company may file an application with the National Company Law Tribunal (NCLT), seeking extension of time in making the repayment.

Compliances

The Act lays down the list of conditions which every company must fulfil before inviting and accepting deposits.

Issue a circular to all the members in Form DPT-1, which amongst other details should include:

I. Financial position of the company
II. Credit rating obtained by the company
III. Total number of depositors and amount due towards previous deposits

a) A copy of the circular shall have to be filed with the Registrar of Companies, 30 days before the issue of the circular. The circular will remain valid for six months from the date of closure of the financial year in which it is issued or until the date on which the financial statements is laid before the company in the annual general meeting.

b) Deposit a sum not less than 15% of deposits maturing in the current and next financial year in a separate scheduled bank account, which is to be called as the deposit repayment reserve account.

c) A contract for deposit insurance must be in place at least 30 days before the circular referred to in point 'a' is issued. However, companies may accept deposits without deposit insurance contract till 31 March 2016 or till the availability of a deposit insurance product, whichever is earlier.

In case a deposit and the interest thereon is not exceeding INR 20,000, then the deposit insurance contract shall provide for the payment of the full amount and in case any deposit and the interest thereon is in excess of INR 20,000, then the deposit insurance contract shall provide for the payment of an amount not less than INR 20,000 for each depositor.

The insurance premium amount shall be borne by the company itself.

d) A declaration by the directors that the company has not defaulted in the repayment of deposits accepted either before or after the commencement of the Act or payment of interest on it.

e) Create a security by way of a charge on its tangible assets. If the company does not secure such deposits (even partially), the deposits to that extent shall be termed as 'unsecured deposits' and shall be so quoted in every circular, form, advertisement, etc.

f) No circular for advertisement can be issued for inviting secured deposits unless the company has appointed one or more trustees for depositors for creating securities for the deposits. Written consent shall be obtained from the trustee before their appointment.

g) Return of deposit shall be filed with the registrar before 30 June every year in Form DPT – 3 along with the applicable fee. The information contained in the aforesaid form should be duly audited by the auditor of the company as on 31 March of that year.

h) Deposit receipts shall be furnished to the depositors within a period of 21 days from the date of receipt of money or realisation of cheque or date of renewal.

i) Registers of deposits shall be maintained at the registered office of the company. One or more separate registers for deposits shall be maintained, which shall contain particulars about the depositors.

The entries shall be made within seven days from the date of issuing the receipt, which shall be authenticated by the director or secretary of the company.

The register shall be preserved in good order for a period of not less than 8 years from the financial year in which the latest entry is made.

j) The minimum period for a deposit whether secured or unsecured shall not be less than 6 months and the maximum period shall not be more than 36 months from the date of acceptance or renewal of such deposit.

For the purpose of meeting any short term requirements of funds, a company may accept or renew deposits for repayment earlier than 6 months from the date of deposit or renewal. However, such deposits shall not exceed 10% of the aggregate paid up share capital plus free reserves plus securities premium and are repayable only after 3 months from the date of deposit or renewal.

Exemptions to Private Companies

If a private company accepts from its members amounts not exceeding 100% of aggregate of the paid up share capital and free reserves, then the private company is exempt from adhering to points A to E as mentioned in the compliances above.

Effects of non-compliance

Penalties prescribed by the Act, for deposits invited and accepted according to the erstwhile Act

- **Unintentional default in repayment:**
  Penalty to company: Minimum INR 10 million extending to INR 100 million.

  Penalties to officer in default:
  - Imprisonment: Up to 7 years ***AND/OR***
  - Fine: Minimum INR 2.5 million extending to INR 20 million.

- **Intentional default in repayment**
  - Such a fraud makes every officer in default personally liable for all losses and damages incurred by depositors without any limitation of liability.
  - Legal proceedings can be initiated by any aggrieved depositor.
  - It must be noted that this penalty is prescribed under section 75 of the Act which is yet to be notified by the Ministry of Corporate Affairs.

Penalties for non-compliance with deposit regulations prescribed by the Companies Act, 2013:

- **Unintentional default in repayment:**
  Penalty to company: Minimum INR 10 million extending to INR 100 million

  Penalties to officer in default:
  - Imprisonment: Up to 7 years ***AND/OR***
  - Fine: Minimum INR 2.5 million extending to INR 20 million.

- **Intentional default in repayment**
  Imprisonment: Not less than 6 months extending to 10 years

  Fine: Not less than the amount of fraudulent default but may extend to 3 times the amount of the fraudulent default.

Disqualification of Director

If a person who is or has been a director of a company has failed to repay the deposits accepted by the company or pay the interest thereon, and such failure to pay continues for one year or more, then such a director shall not be eligible to be re-appointed as a director of that company or appointed in another company for a period of five years from the date on which the said company fails to do so.

In retrospect

Companies may view deposit norms as 'draconian'. However, these regulations serve the dual purpose:
- Checking the intent of collection of funds and
- Ensuring that the funds and interests of investors are safeguarded.

Transparency about the funds raised and high protection offered for the funds have paved the way to avoid the deposit-based scams that shook the investor community in the country.

Corporate social responsibility: FAQs

India is reportedly the first country in the world to make spending on Corporate Social Responsibility (CSR) a mandate by statute. From a regulatory standpoint, the subject of CSR is still evolving. On 12 January 2016, the Ministry of Corporate Affairs (MCA) notified a few frequently asked questions (FAQs) to clarify the interpretation of CSR regulations.

CSR is governed by section 135 of the Companies Act, 2013 (the Act). Sub-clause 1 of section 135 of the Act lays down the criteria for the applicability of CSR provisions to the companies. This criteria is to be assessed for three years immediately preceding the current financial year. In case this criteria is satisfied in any one of the three preceding financial years, CSR provisions shall be applicable to ***every company*** which has:

- Net worth of INR 5 billion or more;
- Turnover of INR 10 billion or more;
- Net profit of INR 50 million or more.

The qualifying companies are recommended by the law to spend <u>(outlay is a must)</u> 2% of their average net profits of the three immediately preceding financial years on CSR activities.

This recommendatory spending applies only to the company being assessed. There is no automatic trigger on the holding/subsidiary/associate companies of the company in question to perform CSR unless they individually fulfil the criteria above.

The MCA FAQs summary

In the course of this brief refresher, we have touched upon a few concepts that may enable the reader to best understand CSR provisions as prescribed by the Act.

Average net profit

This net profit is profit before tax and is computed as per the provisions of section 198 of the Act.

Tax deductibility of CSR expenditure as business expenditure

The amount spent by a company on CSR expenditure cannot be claimed as a business expenditure for taxation purposes.

Qualifying and non-qualifying activities for CSR

The activities laid down in Schedule VII of the Act comprise as CSR activities. It is recommended to liberally interpret the activities listed down in Schedule VII. It is for the Board of Directors of the company to decide upon the cause to which they choose to contribute to. For the list of non-qualifying activities, refer to our previous publication on the subject of CSR (click here).

Spending in excess of the prescribed 2% limit

Any amount spent in excess of the prescribed 2% cannot be carried forward to subsequent years to adjust for the subsequent CSR expenditure.

Recognising unspent amount on CSR as a liability

Unspent CSR amounts shall be recognised as a liability only if an express promise to pay/contractual obligation towards the same has been made. The Board of

Directors, at their discretion, may choose to recognise the unspent amounts on CSR as a liability.

Availing tax benefits under CSR

There are no specific tax exemptions on CSR expenditure. However, activities such as contribution to the Prime Minister's relief fund, agriculture extension projects, etc. which find a place in Schedule VII already enjoy tax exemptions under the applicable sections of the Income Tax Act, 1961.

Contribution of employees of the company required to make CSR spending

Any pro-bono (voluntary/gratuitous) effort made by employees of qualifying companies shall not constitute as CSR spending undertaken by the company.

Disclosure

It is mandatory to disclose the CSR policy and all CSR spending in the Board's report. Also, the CSR policy must be displayed on the company website, if any.

SKP's comments

CSR was and is a highly discussed subject when it comes to the Companies Act, 2013. Many companies have keenly followed up on the subject for both academic and regulatory reasons. We see the MCA prescribing FAQs on the subject as a welcome step in easing interpretation and ensuring compliance. Companies can use this as a guideline while contributing to CSR activities and accounting for the same.

This article is a snapshot of the FAQs compiled by the MCA, click here for the FAQs.

Anti-money laundering compliance by Indian financial service providers

Between May 2014 and June 2015, 59 new accounts were opened at the Ashok Vihar Branch of Bank of Baroda. These accounts were used to fraudulently remit INR 61,720 million to suppliers in Hong Kong and Dubai as an advance payment against the supply of goods. These transactions have aroused suspicion as in some cases the addresses provided for opening the bank account are false and the identity of some customers is questionable. This is a wake-up call and all banks and financial institutions must review their existing know-your-customer (KYC) and anti-money-laundering (AML) systems and procedures.

AML is taken seriously by regulators all over the world. In India, AML norms are prescribed by the Prevention of Money Laundering Act, 2002 (PMLA). The definition and scope of AML have been recently expanded by the PMLA as a measure to plug probable loopholes. The PMLA has introduced more stringent measures and penal actions against defaulters. All major institutions rendering financial services including banks, insurance companies, depository participants, brokers including sub-brokers, portfolio management service providers, mutual funds, distributors of mutual fund products, asset management companies, alternative investment fund, joint ventures, wealth advisors and other service providers are covered by the PMLA.

It is important to note that, apart from instituting a vigilant statute like the PMLA, India is a part of The Financial Action Task Force (FATF), an inter-governmental body, which looks at the development and promotion of international standards to combat money laundering and terrorist financing. As a member, India is legally bound to adhere to the FATF guidance which is structured on the risk-based approach to combating money laundering and terrorist financing.

The FATF principles are propagated by the Reserve Bank of India in its Master Circular called, **'Know Your Customer (KYC) norms/Anti-Money Laundering (AML) standards/Combating of Financing of Terrorism (CFT)/Obligation of banks and financial institutions under PMLA, 2002.'** This RBI circular extensively covers the principles to be followed by banks and financial institutions in relation to KYC and AML/CFT. The Securities and Exchange Board of India (SEBI) has also articulated FATF principles in its circular on KYC. Banks and financial service providers need to decide the methodology to be followed to ensure that the principles laid down by the RBI are practically implemented.

In order to control anti-money-laundering activities, the RBI has emphasised that the risk-based approach should be put in practice while rendering financial services to customers. Customer due diligence/KYC is the first step that must be very strictly put in the system and procedures of the bank or any entity rendering financial services. Knowing the customer implies knowing the customer's business and understanding all underlying activities. This information enables banks to understand the true intention with which customers open bank accounts. A thorough insight into the customer's' intent is fundamental to commence a financial relationship. The financial institution's systems and procedures should include:

- Identifying and verifying the identity of each customer on a timely basis – proof of identity and proof of address.
- Taking reasonable risk based measures to identify and verify the identity of any beneficial owner, in cases where the owner of funds is not the person operating the account.
- Obtaining appropriate additional information to understand the customer's circumstances and

business, including the expected nature and level of transactions.

The above process will determine the level of risk in opening the bank account. Based on the facts and circumstances of the customer, the type of business being conducted and geographies of the dealings, a risk assessment will have to be carried out. Greater the comfort, lesser would be the risk for example, the account opening of a listed company, government department, large financial institution must be recognised by the RBI, etc. On the other hand for a customer where the beneficial owner is not the account holder or the request for opening the account has come from a politically exposed person, the level of risk will be high and enhanced due diligence will have to be followed. The risk-based approach would include:

- A standard level of due diligence to be applied to all customers.
- The standard level to be reduced for recognised lower risk scenarios, such as public listed companies, large financial institutions recognised by RBI, individuals whose main source of income is salary or pension.
- An increased level of due diligence is required for those customers that are determined to be of higher risk. This may be the result of the customer's business activity, ownership structure, anticipated or actual volume or types of transactions, including those transactions involving higher risk countries or defined by applicable law or regulation as posing higher risk, such as politically exposed persons, dealing in gems and jewellery.

Transaction monitoring and investigation

The degree and nature of monitoring by a financial institution would depend on:

- the size of the financial institution and the AML/CFT risks that the institution has
- the monitoring method being utilised (manual, automated or a combination of both)
- the type of activity under scrutiny. In applying a risk-based approach to monitoring

Financial institutions must recognise that not all transactions, accounts or customers will be monitored in the same way. The mechanism of monitoring will depend on the assessed risks associated with the customer, the products or services being used by the customer and the location of the customer and the type of transactions. Monitoring methodologies and processes also need to take into account the quality resources of the financial institution.

The principle of monitoring in a risk-based system is to respond to enterprise-wide issues based on each financial institution's analysis of its major risks. Risk weights are assigned considering the facts and circumstances of the case. These should be comprehensively explained in the risk manual of the entity and adequately documented in the account opening process.

Monitoring under a risk-based approach allows a financial institution to create monetary or other thresholds below which an activity would not be reviewed. Defined situations or thresholds used for this purpose should be reviewed on a regular basis to determine the adequacy for risk levels established. Financial institutions should also assess the adequacy of any systems and processes on a periodic basis. The results of the monitoring should always be documented.

Reviewing, finalising and reporting suspicious transaction

The review and reporting of suspicious transactions provide critical information to combat money laundering, terrorist financing and other financial crimes. In the first step, alerts are generated and analysed and then reported to the Financial Intelligence Unit (FIU). The process of correct parameters to be configured for generating an alert is key to the objective of monitoring suspicious transactions. Parameters set for generating alerts should be carefully designed or else it would result in faulty output due to poor quality of input and will not serve the purpose. Alerts do not necessarily mean reporting should be carried out; these alerts are to be analysed and then a decision should be taken on whether it must be reported to the FIU.

Where a legal or regulatory requirement mandates the reporting of suspicious activity, a report must be made once a suspicion arises and therefore, a risk-based approach for the reporting of suspicious activity under these circumstances is not applicable, for example, Cash Transaction Reporting (CTR).

However, a risk-based approach is appropriate for the purpose of identifying suspicious activity, for example, by directing additional resources to those areas, a financial institution would address these identified high risks. Financial institutions should also periodically assess the adequacy of their system for identifying and reporting suspicious transactions. This can be achieved through periodic independent internal audits.

Training and understanding

It is imperative for financial institutions to provide AML/CFT training to all relevant employees at regular intervals. This would cover client facing employees, back-office staff and other support staff. Records of all training imparted has to be maintained and feedback must be obtained from participants about their understanding of the subject and all feedback received should be scrutinised to take corrective action. AML/CFT training should enable employees to:

- Understand the relevant legislation relating to money laundering, including provisions of the PMLA, recently pronounced cases and judgments of the High Court and Supreme Court on AML/CFT;
- Understand its policies, procedures, systems and controls related to money laundering and any changes to these;
- Recognise and deal with transactions and other activities which may be related to money laundering;
- Understand the types of activities that may constitute suspicious activity in the context of the customer's business;
- Become aware of the prevailing techniques, methods and trends in money laundering relevant to the business of the relevant person;
- Understand the roles and responsibilities of employees in combating money laundering, and line of reporting to the compliance officer or principal officer;
- Understand relevant findings, recommendations, guidance, directives, resolutions, sanctions, notices or other conclusions described in the procedures.

The AML training must

- Be appropriately tailored to the relevant person's activities, including their products, services, customers, distribution channels, business partners, level and complexity of transactions; and
- Indicate the different levels of money laundering risk and vulnerabilities associated with the matters referred to above.

Internal controls, checks and balances (Bank)[1]

Financial institutions should have effective risk-based approach, the risk-based process must be embedded within their internal controls. The chairman, managing director and other senior management are ultimately responsible for ensuring that a financial institution maintains timely and effective internal control structure, including suspicious activity monitoring and reporting. Strong senior management leadership and its engagement in AML is equally important for the application of the risk-based approach. Senior management must ensure the "tone at the top" culture of compliance, ensuring that the staff adheres to the organisation's policies, procedures and processes designed to limit and contain risks.

The nature and extent of AML/CFT controls will depend upon a number of factors, including:

- The nature, scale and complexity of a financial institution's business
- The diversity of a financial institution's operations, including geographical diversity
- The financial institution's customer, product and activity profile
- The distribution channels used by the institution
- The volume and size of the transactions involved
- The degree of risk associated with each area of the financial institution's operation
- The extent to which the financial institution is dealing directly with the customer or is dealing through intermediaries, third parties.

The framework of internal checks and balances should:

- Provide an increased focus on the financial institution's operations (products, services, customers and geographic locations) that are more vulnerable to money laundering and terrorist financing.
- Provide for a regular review of the risk assessment and management processes
- The Principal Officer at a senior management level should be responsible for managing AML/CFT compliance.
- Establish an AML/CFT compliance function and review programme.
- Ensure that adequate controls are in place before any new products are introduced.
- Inform the audit committee of the compliance initiatives, the identified compliance deficiencies, the corrective action taken, and the reports on suspicious activity that have been filed.
- Provide for programme continuity despite changes in organisation structure.
- Focus on meeting all regulatory record keeping and reporting requirements, recommendations for AML/CFT compliance and provide for timely updates in response to changes in regulations.
- Implement risk-based customer due diligence policies, procedures and processes.
- Provide for adequate controls for higher-risk customers, transactions and products, as necessary, such as specifying transaction limits or management approvals above a threshold.
- Enable the timely identification of reportable transactions through the generation of alerts and its analysis and ensure accurate and timely filing of reports to the FIU.
- Incorporate AML/CFT compliance into job descriptions and performance appraisals of appropriate personnel.

[1] Guidelines for the analysis and assessment of money laundering and terrorist financing risks for credit institutions and credit unions, Croatian National Bank, http://www.hnb.hr/supervizija/e-smjernice-za-sprecavanje-pranja-novca-financiranje-terorizma.pdf

- Regularly provide for appropriate training to all relevant staff and maintain appropriate records of the same.
- For groups, to the extent possible, there should be a common control framework.

The chairman, managing director and senior management should have the internal audit, statutory audit, forensic team to conduct independent testing and reporting to get comfort that the adopted risk based methodology reflects the risk profile of the financial institution. The testing should be risk based, it should evaluate the adequacy of the financial institution's overall AML/CFT programme; and the quality of risk management for the financial institution's operations, departments and subsidiaries; include comprehensive procedures and testing; and cover all activities.

Had the abovementioned systems and procedures recommended by various authorities been in place at Bank of Baroda, the reported foreign exchange remittance fraud could have been avoided. Such practices are not only found at Bank of Baroda but are regrettably widespread. It is observed that AML/CFT is taken very lightly across banks and financial institutions. Just a year ago, in the financial year ending 31 March 2014, huge penalties have been levied by the RBI on most banks, both nationalised and private (surprisingly, private banks have paid more penalties), mainly for deficiencies in systems relating to KYC/AML compliances. It appears that no lessons have been learnt by banks (including financial institutions), and this was proven by the Bank of Baroda case.

Corporate updates

Withdrawal of grace period by Employees' Provident Fund Organisation

The Employees' Provident Fund Organisation (EPFO) has withdrawn the grace period of five days which was earlier provided to the employers to remit contributions pertaining to provident fund under three schemes – Employees' Provident Fund Scheme, 1952, Employees' Pension Scheme, 1995 and Employees' Deposit Linked Insurance Scheme, 1976.

The grace period of five days was provided earlier on account of the time taken for calculation of the dues, preparation of challans, submission, etc. which was done manually and its remittances in bank required additional time in the earlier manual set up.

Currently, the above mentioned practices are carried out electronically and employers file Electronic Challan-cum-Return (ECR). Due to the above, the grace period of five days available to the employers for depositing the dues has been withdrawn.

This decision shall apply from February 2016 (i.e. contributions for the month of January 2016 and payable in the month of February 2016). The employers shall pay the contributions and other dues under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and related schemes within 15 days of the close of every month.

Source: WSU/9(1)/2013/Settlement/35031

Legislative department issues notification amending the Payment of Bonus Act 1965

The Ministry of Law and Justice (Legislative Department) has issued a notification on 1 January 2016 amending the Payment of Bonus Act, 1965 with retrospective effect from 1 April 2014. To know more, read our alert here.

About SKP

SKP is a long established and rapidly growing professional services group located in six major cities across India. We specialise in providing sound business and tax guidance and accounting services to international companies that are currently conducting or initiating business in India as well as those expanding overseas. We serve over 1,200 clients including multinational companies, companies listed on exchanges, privately held firms and family-owned businesses from more than 45 countries.

From consulting on entry strategies to implementing business set-up and M&A transactional support, the SKP team assists clients with assurance, domestic and international tax, transfer pricing, corporate services, and finance and accounting outsourcing matters, all under one roof. Our team is dedicated to ensuring clients receive continuity of support, right across the business lifecycle.

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