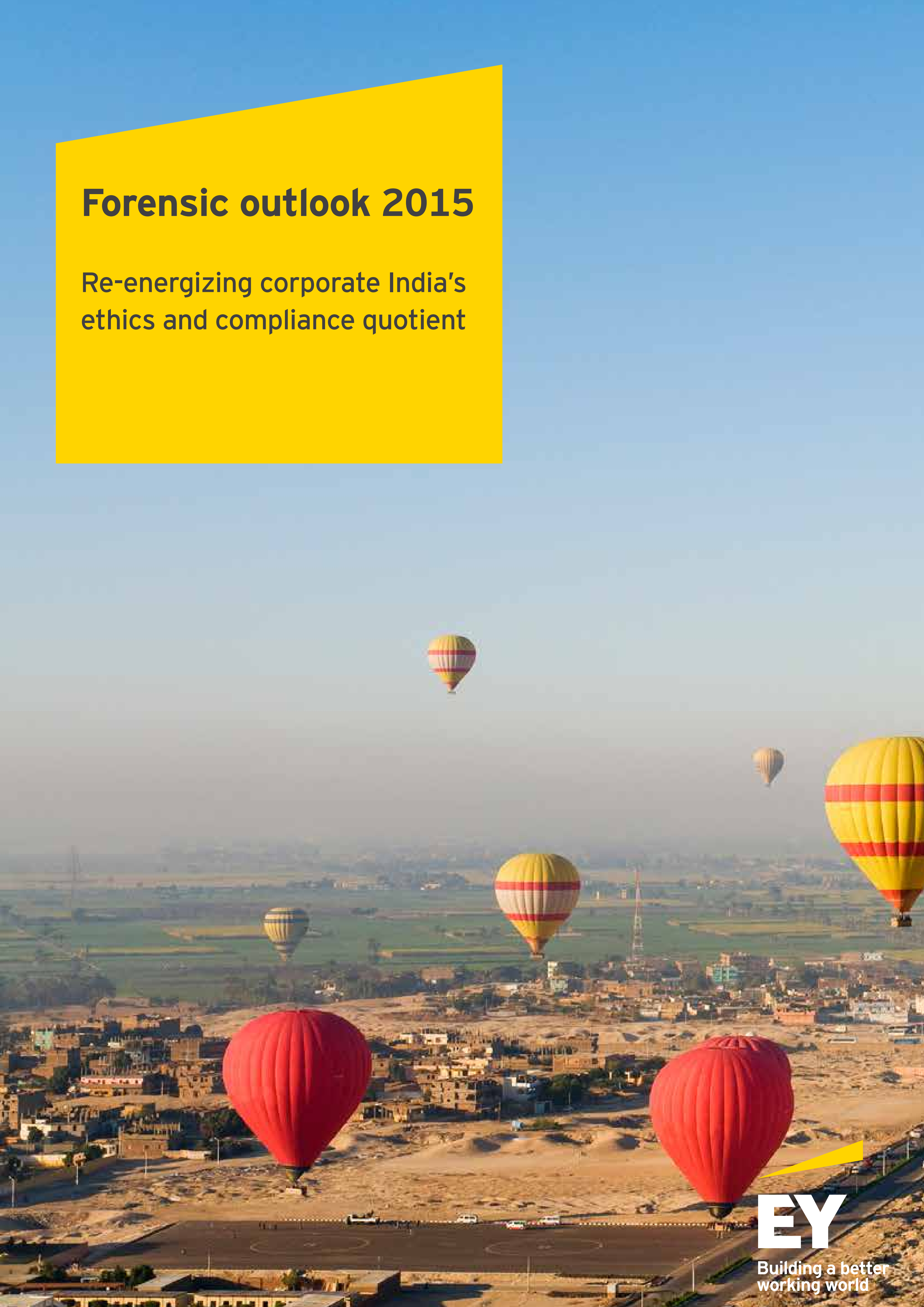
Forensic outlook 2015

Re-energizing corporate India's ethics and compliance quotient



Building a better working world

Introduction

The launch of several initiatives by the new Government, changing sentiments about corruption and an intense regulatory push made 2014 a watershed year for India. This year is expected to see a number of enforcements coming into effect on the governance front. The efficacy of the Companies Act, 2013, which was notified last year, will be an eye-opener for all stakeholders across businesses. More than one year since its implementation, its impact will serve as a barometer for compliance for most companies in India in the future. Supporting the Companies Act, provisions around Securities and Exchange Board of India's (SEBI) listing and disclosure norms will require companies to re-examine their governance structures to stay ahead of the ethics curve.

In addition to corporate organizations and investors – private equity or venture capital players – will try to bring in more transparency and due diligence to investments. This year is touted as the year of exits and investors look to capitalize on past investments while at the same time, judiciously evaluate the next set that are considering capital infusion. There is likely to be an increased emphasis on integrity checks on management, promoters or entrepreneurs.

The financial services sector has been weathering turbulence, with Non-Performing Assets (NPAs) taking centre stage during 2014. With the questionable credence of corporate loan sanctioning procedures, banks have been forced to reconsider their monitoring systems and instil more intelligence into their processes. The year ahead is expected to be transformative for financial services with regulatory inquisitions becoming more prevalent. Increasing their reliance on analytical procedures will also help such institutions weed out manipulation in the corporate loan system.

The Government's renewed focus on making India the destination of choice for business investment has made players pull up their sleeves to enhance the perception of India abroad and in the country. Another aspect relates to rampant adoption of technology, which requires answerability. These days it is extremely easy to broadcast issues to a large audience on social media at the click of a button. This has made the Government more answerable to a collective audience. It is almost a certainty that these divergent forces are compelling better enforcement of the law – and major rulings are likely to be seen going forward.

The importance of maintaining fair competition practices in this rapid growth environment has placed great responsibility in the hands of the Competition Commission of India (CCI). Furthermore, with investors' uncertainty on dealing with litigation and disputes in India, a positive tone needs to be set on clarity in these procedures. Going forward, arbitration, litigation and disputes are expected to see an increase, with organizations vying for a bigger slice of the market pie in their respective sectors. The use of eDiscovery will also be critical in litigation, since costs will need to be managed prudently.

As corporate India endeavours to propagate good governance, it is still struggling to stay compliant in many ways. The need of the hour is to lead by example and shift toward a more transparent and ethical way of doing business.

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Corporate India to overcome ethical dilemmas

EY's view

Jagdeep Singh, Partner, Forensic & Integrity Services at EY, evaluates corporate India's ethical resurgence, which is propelled partly by a strong local regulatory push and partly by corporate India's global play. He highlights how increased Government commitment to compliance is percolating down to create a stronger, more ethical work culture in the country.

Turning over a new leaf

Revision of laws and regulations during the past couple of years has sparked an evolution in business ethics in India. While these changes can be attributed to a more globalized playing field, recent regulatory changes have strengthened the push toward ethical and enhanced corporate governance. The following changes are key indicators of an initiation of ethical cognizance that will determine the success of India Inc.'s journey.

Government assuming a new role

The introduction of several regulatory changes such as the Companies Act 2013, SEBI's revised corporate governance guidelines and the Lokpal Act have demonstrated the Government's commitment to weaving a more ethical business fabric. Redefining India's perception as a global business hub, which has an environment that is conducive for foreign investment, is high on the agenda of the new Government. In 2015, it will witness an increased decree of regulatory intervention that focuses on ethical governance and rooting out non-compliant perpetrators of illegal activities.

Where organizations stack up – the Companies Act 2013

From its onset, the Companies Act 2013 had taken corporate India by storm. Its holistic approach to risk mitigation has placed additional accountability on promoters and boards of directors. As the financial year closes this April, it is an apt time to evaluate how companies have fared against its mandate during the year since the enforcement of the Act.

It has been seen that large organizations are proactively working toward instituting frameworks and processes to ensure their compliance with the new requirements.

Considering that the provisions are currently applicable to only a select set of organizations, a thorough analysis could build a case for good governance, which other companies could adopt as leading practices.

Changing mind-sets – Prevention of Sexual Harassment at the Workplace Act

The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 has served as a strong regulatory driver to ensure that robust procedures are followed to address sensitive situations at the workplace. With completion of a year of its applicability, there has been a rise

in cases reported and investigated around sexual harassment. However, the flip side is that this has also led to an increase in malicious complaints. In 2015, organizations will not only need to prepare to handle such cases with care, but also to use the right approach and set an example if complaints are false, malicious or frivolous.

Increased focus on personal integrity

A recently conducted EY survey indicated a paradigm shift in individuals' sentiments on unethical practices. The survey revealed that 95% of the respondents are apprehensive about paying bribes and 87% indicated their willingness to blow the whistle if they witness unethical activity. There seems to be an enhanced level of awareness of individual integrity and ethics, which has set an optimistic tone and can be further fueled by better governance.

Maintaining high standards of ethics for improved corporate governance

Institutionalization of a robust Code of Ethics and Code of Conduct is instrumental in driving an era of change in India Inc. This will serve as a guide for employees and other stakeholders to make sound decisions, uphold and protect companies' reputations and ensure high sound standards in all their operations and activities. While the law indirectly mandates a Code of Conduct (or ethics policy) for certain classes of companies, all organizations should strive to incorporate it as part of their larger ethical framework. This will help them strike the right balance between morals and the ethical values of their organizations.

Conclusion

It is evident that business dynamics are changing at a fundamental level and evaluation of the aspects mentioned above substantiates this point of view. India is poised for a new growth path toward sound governance, propelled by advocacy of law. Organizations have already begun this journey to enhance corporate governance, based on the letter of the law, and they should be more inclined to evolve and improve their frameworks. As realization of business benefits sinks in further, companies are expected to view compliance and ethical regimes as a sound business enabler and not as an added cost.

Rethinking investment decisions

EY's view

Dinesh Moudgil, Partner, Forensic & Integrity Services at EY, explains how investors will closely monitor their investments through increased due diligence – not just before but also after making investments. Their approach will be to gauge the feasibility and sustainability of ventures as well as evaluate the integrity of entrepreneurs.

Protecting portfolios

Private equity (PE) and venture capital (VC) players have continued to bet big on entrepreneurial ventures. India's positive business environment has been a key enabler for this, and the last couple of years have seen a double digit increase in the value of investments. With the outlook still remaining bullish, PEs and VCs will look to focus on innovative companies and sunrise sectors to keep the momentum going. However, while the "India innovation" story is still going strong, some investors have ended up burning their fingers in some recent deals. This has made them more cautious.

Criticality of the foundation of businesses

Today, most PEs and VCs are focusing on sunrise sectors that promise exceptional returns so they do not miss the investment bus. Sectors such as IT-ITeS, banking and financial services, pharmaceuticals, and recently eCommerce, have seen a significant number of deals get inked. However, with rising risk factors, investors will have to keep a detailed checklist in place and undertake strict measures to protect their portfolios. They will also be compelled to conduct increased due diligence to understand the robustness of ventures, business plans, dealings with third party vendors or related parties and supply chain lifecycles.

Need for credibility checks during testing times

Today, a typical entrepreneur is young and dynamic with disruptive business ideas. However, just assessing the merit of a "big" idea is not enough; investors need to now evaluate the credibility of individuals. This is because they may be tempted to go ahead with investments, simply on a well-crafted presentation showing high and steady returns, delivered by a smart individual. In 2015, PEs and VCs will have to invest more in gauging the integrity of people leading ventures through comprehensive due diligence. This will help them identify any red flags that may hamper their investment plans. Furthermore, the integrity of entrepreneurs will need to be checked as the tone at the top is fundamental for shaping the culture of any organization.

Ensuring compliance in more than just spirit

These days, the business operations of most companies cannot be restricted to their home countries. They will need to adhere to global standards and policies related to bribery, corruption and compliance in order to operate in a wide ecosystem and compete with international entities. Regulations such as the Companies Act 2013, the Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act will

need to be considered. This will be because entrepreneurs will look to actively start their journeys toward compliance at an early stage, rather than have a "course corrective" approach after achieving scale. This should be beneficial for global PEs and VCs looking to invest in favorable ventures, since their compliance with regulations will make companies less vulnerable to fraud or unethical conduct than before.

The importance of ethical practices

The core of every organization is its employees — whether it is three people during the angel funding stage or 30 during series 'B' funding. It is important for entrepreneurs or promoters to inculcate a sense of ethics their business. At an early stage, this can be in the form of a one-page Code of Conduct, which outlines the dos and don'ts related to unethical practices. At the mid-level stage (when the company's employee strength is sizeable), it can be more detailed in the form of a five-page document. This can be supplemented with basic training, which outlines practical scenarios relating to bribery and corruption, and ways to handle such situations.

Auditing of third party processes

These days, most companies liaise with third party vendors for a variety of services — procurement of goods or services or manpower, sub-contracting, licenses, registration processes, logistics, etc. As agents, their job is to accomplish the tasks at hand and companies may overlook the actual procedures through which the actual work is conducted. These third parties could engage in unethical practices such as bribing officials to expedite processes or may overlook the background check process completely when hiring manpower in larger numbers. This could have adverse financial and reputational impact on an organization or in extreme cases break an ongoing deal. It could also result in a dispute or litigation between the investor and the investee. Therefore, investors should ensure that their portfolio companies audit the processes conducted by third parties, to avoid any fraud scenarios.

Conclusion

As PEs and VCs look for increased growth and focus more on cross-border deals, conducting thorough third-party due diligence checks will be vital for all transactions. They will evaluate the integrity of the management/promoter/entrepreneur and ensure that a venture is not involved in litigation, disputes or unethical practices. Early identification of red flags will be helpful to curb fraud related risks in the future and circumvent unfavorable events.

Curbing challenges around corporate loans

EY's view

Mukul Shrivastava, Partner, Forensic & Integrity Services at EY, elaborates on risks in the corporate lending space. With questions raised increasingly around the credibility of the lending process, it is crucial for financial institutions to detect such issues at an early stage and focus on improving internal controls, including reporting and monitoring of Non-Performing Assets (NPAs).

Dealing with NPAs effectively

India's financial services sector was under intense regulatory and media scrutiny with the rapid increase in NPAs since 2013. It started as a post facto review of some large corporate account NPAs and slowly trickled down the corporate loan lending space. The banking industry was questioned if these were business decisions that went askew, whether there were any malafide intentions and if the lending and monitoring business was conducted with integrity. Today, regulators have mandated independent audits to be conducted on certain public sector banks in relation to reviewing their NPA monitoring and reporting systems. It is expected that going forward they will need to establish proactive frameworks to identify early warning indicators of risk.

Independent borrower background checks to take centre stage

The underlying cause of most NPA cases is due to gaps at the early stage of the loan sanctioning process. Business complexities can make an initial review inadequate and this could result in unsatisfactory customer due diligence and credit review frameworks, vague mapping of related parties and overall inefficiencies across functions. Going forward, it will be prudent for financial institutions to scrutinize their borrower's transactions and conduct periodic background checks of borrowers as well as their related parties. For example, funds can be siphoned off through related parties and used for alternative businesses, which remain unknown to the lenders.

Leveraging technology and data analytics to identify red flags

The financial services sector has been an early adopter of technology and will continue to leverage innovative technologies to mitigate risks related to fraud. It will be important for the industry to upgrade fraud analytics solutions for monitoring of NPAs and reporting tools to identify and monitor red flags in a timely manner. Going forward, analytics will also be used extensively to track fraud scenarios. To explain, consider a case where a company is consistently delinquent in paying loan instalments. However, it circumvents becoming a NPA by paying the interest amount sporadically.

Improved transparency by expanding coverage of wilful defaulters

Lately, there has been a rise in accounts that have been declared as wilful defaulters. This has compelled regulators to not only expand the scope by adding guarantors to the category, but also restricting defaulters from accessing the equity and debt markets. A move in the right direction will deter truant organizations from raising additional funds either from

banking channels or from primary or secondary markets, and thereby curb circular movement of funds, diversion to alternate businesses or siphoning funds outside India. Financial institutions should also initiate prompt action on declaring such "wilful defaulters."

Increased focus on anti-fraud controls

In addition to keeping a tight check at the initial stages, financial institutions will also need to strengthen their monitoring processes to assess whether loans that are disbursed are effectively utilized and free from risks relating to fraud. For instance, surprise checks and visits made to a company's factory premises will ascertain its actual existence and operations. In addition, all documents provided should be independently verified and validated by checking against information available in the public domain.

Role of forensic audits

Forensic audits have been stressed upon by regulators prior to borrowers being cleared for Corporate Debt Restructuring (CDR). However, they will now have to take a step back and evaluate conducting forensic reviews even around decisions relating to increasing the limit of a loan or increase in exposure with additional facilities for cases that are more than a significant amount. Lenders will be increasingly cognizant of the fact that an independent body managing the audit will present the real facts, which will help them make their decision.

Conclusion

The NPA "crisis" will affect the financial services sector and it is important for lenders to take proactive steps to arrest the rise of such cases. The industry needs to act judiciously and institutionalize a robust monitoring and exception-tracking mechanism for NPAs. Policies related to anti-bribery, anti-corruption, anti-fraud and whistle-blowing need to be put in place for effective governance. Organizing training programs for employees, regular communication and establishment of an ownership matrix will also help financial institutions identify red flags at the outset.

Government's focus on transparency

EY's view

Vinay Garodiya, Partner, Forensic & Integrity **Services at EY,** describes how the Indian Government has been making efforts to fight the malaise of bribery and corruption. He believes that the current level of governance will increase significantly as recently introduced policies and provisions see stricter enforcement this year.

Observing an optimistic quotient in perception

For this first time in 18 years, India fared better compared to China in Transparency International's Corruption Perception Index. Moving up considerably, it stands at 85 in the 2014 rankings, which is a marked improvement. Today, there is heightened awareness and public antipathy toward corruption in general. Discussions on social media platforms as well as offline movements show that people are no longer ignorant about such issues and demand positive changes. The Government's stance, coupled with swift regulatory changes, is also fueling sound governance and attempting to address the concerns of the economy in general.

A good Corruption Perception Index score card – are we getting there?

Transparency International, an anti-corruption group, ranked India 85th out of the 175 countries in its Corruption Perception Index (CPI) 2014. India's CPI score stands at 38 points, and has improved from last year's 36, driven primarily by data sources that capture different perspectives in the public sector. The report also indicates that the CPI captured the anti-corruption mandate on which the new Government was elected and the likelihood of some new reforms being implemented in this area. It is expected that pending anti-corruption bills will see some movement and the Government will tackle this quandary with determination, making the outlook encouraging.

Stronger laws, solid governance

Recent changes made in the regulatory framework such as the Public-Interest Litigation (PIL), Right to Information Act (RTI), the Companies Act 2013, the Right to Public Services Act and the Jan Lokpal Act reflects the shift in sentiment from the "India Shining" story to "Ache din…." In the coming year, there will be a precedence set in the Government's propaganda in driving transparency within corporate India through pending anti-corruption Bills (Prevention of Bribery Bill, updating of the Anti-Corruption Bill; the Whistle-blowers' Protection Act, etc.). Regulators that have been pivotal in unearthing large scams over the years will continue playing a key role in driving strong governance. The Bombay Stock Exchange has recently set up a whistle-blowing platform to help in curbing manipulations in suspicious trading and submitting information anonymously and confidentially. There has also been an increase in the traps laid by anti-corruption bureaus over the last few years.

Dream big – "Make in India" and "Invest in India"

Led by the reforms mentioned above, the Government has launched campaigns such as "Make in India" and "Invest in India," which aim to transform India into a global manufacturing

hub and attract global giants to invest in the country. With dedicated web portals for these campaigns, the Government is committed to try and simplify ease of doing business in India and its efforts are laudable. Initiatives such as these are expected to reduce levels of bureaucracy and red tapism as these campaigns achieve their full potential. To increase its ranking in the Ease of Doing Business Index, the Government has introduced the eBiz portal to ease and reduce the cost of doing business in the country.

Let's get digital

The last year witnessed the launch of "Digital India," an ambitious umbrella program introduced to increase e-Governance and transform the country into a digitally empowered knowledge economy. This initiative is a game-changer as it seeks to initiate delivery of pro-citizen good governance, which involves synchronized and coordinated engagement of the Government. This highlights the fact that technology will be a strategic tool for fighting corruption, since it can lead to transparency, access and efficiency.

Taking a global stand

The year 2015 is expected to see an increase in enforcement of anti-bribery and anti-corruption regulations, in line with global standards. With strong enforcement of global laws, Indian companies with global operations will be compelled to encourage a "zero tolerance" culture in their operations. In addition, many industry bodies have set up committees to help organizations identify and adopt good practices to mitigate risk of bribery and corruption. For instance, the World Economic Forum has launched its 'Partnering Against Corruption Initiative' with industry bodies across the world, to strengthen business and Government collaboration on increasing transparency in business dealings. Such initiatives are likely to continue to increase.

Conclusion

The new Government is committed to bringing transparency, reliability and consistency to its governing policies and making the environment more conducive to growth. While citizens are now looking forward to seeing enhanced transparency in Government functions, organizations are also expecting enhanced ease of doing business in the country. And the Government is striving to implement all of this. Given the optimism in the air and the opportunities available, there is a renewed vigor as India takes a step forward in terms of inclusive governance, which will benefit everyone.

"Make in India" to "Resolve in India"

EY's view

Yogen Vaidya, Partner, Forensic & Integrity Services at EY, highlights how commercial disputes and litigation are expected to see an uptick and emerge as a cost-effective means of resolution.

Companies in India are also likely to keep a close watch on the observations and decisions of the fair trade ombudsman, the Competition Commission of India (CCI), as it tries to provide more clarity and raise awareness of the scope of the Competition Law in India.

Clash of competitive forces

India's growth story has created significant opportunities for businesses to thrive, but at the same time given rise to a highly competitive and cut-throat market. Most companies end up having small product differentiators and rely on aggressive marketing and pricing strategies. To create a level playing field, the CCI has stepped in with an agenda to sustain competitiveness but at the same time reduce instances of companies abusing their dominant positions. The CCI is also opening up to arbitration, being a cost-effective and swift mechanism for settlement of disputes.

Arbitration on an uptick

Trends indicate that commercial disputes are becoming increasingly complex and commanding a high value in India. With the World Bank rating India 186 out of 189 countries for its enforcement of contracts, litigation is often futile in terms of cost and time. Therefore, arbitration has emerged as a swift means to settle such disputes, with the inclusion of arbitration clauses continuing to be an essential part of business contracts. Recent reforms suggested by the Government to amend the Arbitration Law and institute separate commercial courts for speedy verdicts are expected to simplify processes for conducting business in India and making it a favorable destination for global investments.

Future of institutional arbitration to be brighter

It has been observed that while India has been seeing ad-hoc arbitration in most dispute-related matters, there has been a gradual shift toward institutional arbitration. Amendments suggested to the Arbitration and Conciliation Act, 1996 also indicate that the focus will now be on institutional arbitration to resolve dispute-related matters in a time-bound manner. With industry reports suggesting that projects worth more than US$64 billion are blocked in legislation, the Government will be taking the necessary steps to ensure that the arbitration regime is strengthened in the coming year. This will be particularly helpful for joint ventures, since global corporations may be wary of taking that first step to forge business relationships in India.

Sensitizing India Inc. on the scope of Competition Law in India

An EY report titled *"Calibrating the pulse of Competition Law in India"* highlights the fact that understanding of the Competition Law among Indian organizations is still at a nascent stage. The majority of the respondents of the survey were unaware about the law, its scope and consequences of non-compliance. With the CCI now taking stringent action against companies abusing their dominant position, anti-competitive practices are anticipated to come under the spotlight. Organizations will need to tread carefully to avoid the looming threat of penalties for non-compliance.

Leveraging eDiscovery in litigation

The use of eDiscovery will be increasingly important in litigation, since it will support investigations related to internal as well as multi-geography regulatory compliance. In addition to helping organizations prudently manage their costs, eDiscovery will also be particularly relevant for industries under the strict eye of global regulators, e.g., pharmaceuticals, healthcare, financial services, etc. Furthermore, the introduction of electronically stored information in legal procedures will bring in a new era of litigation, one which will not see businesses cutting corners.

Evolving role of General Counsels

Managing litigation, matters related to arbitration and disputes poses a herculean challenge for companies, and especially for their General Counsels (GCs). Today, the role of GCs is more than just tracking regulatory changes and taking course corrective action in legal matters; they are now the custodians of compliance. The new era of enforcement of policies not only focuses on companies doing business, but on their doing it the ethical way. Amid these changes, GCs will also see a transformation in their roles, where they will be taking the lead on training and assuming the responsibility for enforcing policies.

Conclusion

Last year saw a significant overhaul in India's regulatory landscape. This is expected to extend to 2015 and play a key role in mitigating fraud related risks, with companies being inclined to comply with additional legal provisions. Compliance will also fuel an increase in litigation and disputes as Indian organizations continue vying for a bigger slice of the market pie in their respective sectors.

About EY's Forensic & Integrity Services

Dealing with complex issues of fraud, regulatory compliance and business disputes can detract from efforts to succeed. Better management of fraud risk and compliance exposure is a critical business priority — no matter the size or industry sector. With approximately 4,500 forensic professionals around the world, we will assemble the right multidisciplinary and culturally aligned team to work with you and your legal advisors. We work to give you the benefit of our broad sector experience, our deep subject-matter knowledge and the latest insights from our work worldwide.

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