

Compliance Training 19th July 2019

Bombay Chamber of Commerce & industry organized one day training on Compliance. There were 35 delegates who attended this training. Neville Gandhi, Vice President, Compliance, Siemens Ltd. was the faculty for the training. The focus of the training was on what is corruption, why should we act- consequences of corruption, ideal compliance framework – prevent-detect-respond, avenues for bribery, control mechanism, whistle blowing reporting mechanism, investigations & consequences and remedial actions & implications of Prevention of Corruption Amendment Act (POCA), 2018.

He explained delegates about ideal compliance framework i.e. Prevent – Detect – Respond

Prevent: Controls aimed at preventing violations to include

- i. Risk Management
- ii. Policies & Procedures
- iii. Training & Awareness
- iv. Collective Action

Detect: controls aimed at detecting violations in a timely manner to include

- i. Anonymous Reporting Mechanism
- ii. Compliance controls
- iii. Reviews & Investigations

Respond: Controls aimed at responding & preventing recurrence to include

- i. Consequences for misconduct
- ii. Remediation

He stated that third parties used as intermediaries are one of the most common channels through which bribes are made. He explained that control mechanisms can be used while working with Intermediaries such as

- Perform a due diligence on intermediaries.
- Communicate the company's compliance policies and procedures to the intermediary.
- Obtain appropriate declarations from the intermediary to the effect that the intermediary will confirm with the compliance policies while acting on behalf of the company.
- Consider engaging external agencies who specialize in due diligences.
- Monitor the intermediary periodically on the basis of level of risk assessed during the due diligence.

Further he spoke about avenues for bribery and control mechanisms as well as principles to be observed while making contributions. He also stated that employees should be encouraged to report misconduct, questionable behavior or breaches of the law. The alternative mechanisms should be made available to the employees to report potential violations. He also said that organization should formulate the policy for protection of whistleblowers to ensure that genuine whistleblowers do not face retaliation for reporting potential violations. Further he also explained how and ways of handling allegations reported by whistleblowers.

The training ended with vote of thanks. The training was well received by the delegates as per the online feedback of delegates.

