

Report

Bombay Chamber of Commerce & Industry organised a Webinar on **Confronting Bribery, Corruption and Fraud in the New Normal Leadership Insights and Readiness** on 24th July 2020. Ms. Usha Maheswari, Executive Director, Bombay Chamber welcomed speakers and delegates. She spoke about the objectives of the webinar.

Ms. Attreyi Mukherji, Head, legal, Tata Industries Limited delivered a theme presentation and introduced speakers. She spoke about the significance of corporate leadership in current times, when the world is grappling with the Covid-19 pandemic and its crippling effects on the economy. She stated that businesses in most sectors are struggling, needs no elaboration, but what is necessary is to ensure that businesses do not lose sight of the pitfalls of corruption when they navigate their way through the current crisis. Further she stated that leaders can play a critical role in defending their businesses against both internal and external vulnerabilities.

Mr. Arpinder Singh, Partner and Head, India and Emerging Markets, EY Forensic & Integrity Services Spoke about history of downturn and fraud risk, current trends and regulatory landscape. He stated that one of the key challenges in current times is the risk of fraud that may rise due to the disruption, operational pressure and exposure from dealing with unknown parties. He also stated that there is a chance of increasing risks and vulnerabilities in carrying out business. Further he explained amendments made to strengthen the Prevention of Corruption (Amendment) Act, 2018, such as Act..

- Covers bribe giver also
- Covers payments / offers through employee/ third party
- Covers bribery by commercial organizations
- Covers director/manager Commercial organisations

He also spoke about Companies(Auditor's Reporting)Order, 2020. Further he spoke of fraud risk in COVID-19 and Post COVID-19, Business exigencies VS compliance. He explained policies which government introduced for ease of doing business during lockdown such as

1. Collateral free loan to MSME
2. Delay in filing statutory return
3. Extension of validity of prior use of environmental clearances
4. No Fresh insolvency will be initiated for one year under the insolvency and backcurrupsy code.
5. Reduction of PF contribution of both employer and employee.
6. Six months of loan EMI moratorium period
7. Expeditious clearance of refund claims

Mr. Amit Rahane, Partner with Forensic & Integrity Services, EY spoke about bribery and corruption risk during Covid-19. He further explained how one can adapt Anti Bribery and Anti Corruption (ABAC) Culture in the organisation such as

1. Setting the right tone at the top

2. Streamline process and policies
3. Strengthening the third party ABAC Compliance Framework
4. Maintenance of records and identification of red flags
5. Vigilance Mechanism
6. Establishing culture of integrity, transparency and compliance.
7. Enhancing perception of the organisation
8. Demonstrating to enforcement agencies and regulators that the organisation is seeking to be in line with the latest standards
9. Leading by example within the government sector
10. Increasing transparency among stakeholders
11. Addressing on- the - ground challenges

The webinar was very useful and interactive. Speaker conducted a poll for participants to know their opinion on some issues as well as to keep the webinar interactive. At the end Usha Maheshwari delivered a vote of thanks to all speakers and delegates.