

COMPLIANCE AUDIT

Did you Know?

90%

of the companies missed one or more critical compliances in the last year

95%

of the companies paid high penalties as a cost of poor compliance

95%

of the CXO are not aware of all the applicable compliances

Companies Act, 2013 has provisions for criminal proceedings and jail term for poor compliance

Compliance requirements change as many as **4000** times in a year in India

“Even with the best intentions and best efforts, keeping up with compliance requirements can be a challenge and periodic audits can help you stay on top of your compliances”

Challenges

A hand is shown gripping a red wooden ladder against a clear blue sky with scattered white clouds. The ladder is positioned diagonally, and the hand is in the lower-left foreground, suggesting a person climbing or standing on the ladder.

Complex business environment

Too many Applicable Act / Compliances for Organisations and Vendors

Lack of experience compliance resources

Too few dedicated resources for planning and management

Cross functional nature

Too many functions linked to one compliance member/team

Complexity due to fluidity in regulatory environment

Too many frequent regulatory changes

Avantis Offering

Periodic & One-time Compliance Health Check Services



- Detailed understanding of the Customer's business activities
- Comprehensive assessment of acts and compliances
- Finalization of following lists applicable to the customer
 - Acts & Compliance under Central, State, UT, Local Government
 - Industry Specific compliances
 - Licenses, Registration, Consent orders, Permissions
- Review of compliances & provide a GAP Report

Vendor Audit



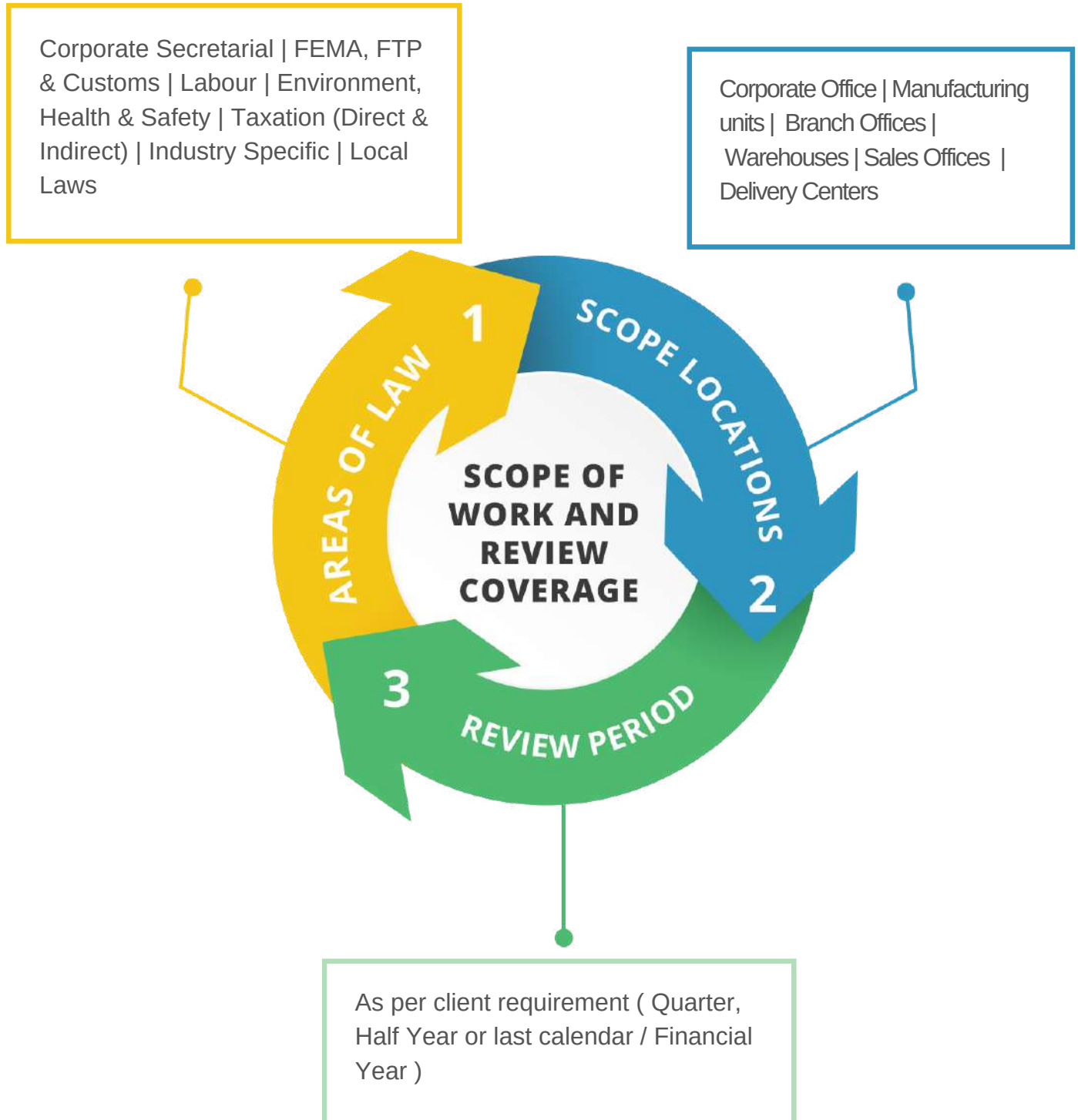
- Services for creating a comprehensive Compliance Framework for vendors
- Thorough review of applicable compliances for Corporate Vendors
- Periodic monitoring and reporting of compliance status of vendors across location

Compliance Framework Audit



- Compliance program review w.r.t. coverage, applicability and correctness
- GAP Reporting of missing compliances
- Review of performance of Product's existing features
- Product's Usage and identification of root cause for low product usage
- Report of existing User mapping against the current user profiles
- Verification of documents uploaded in the Product

Scope of Work and review Coverage



Assignment Approach



Business Understanding

01

- Sharing of Information Discovery questionnaire
- Detailed discussions with Business Head to understand business operations and key processes
- Documenting detailed understanding of the business

Compliance Applicability Assessment

02



- Analysis of information Sought and Clarification
- Assessment of Compliance Applicability
- Preparation of draft Compliance List

Preliminary Document Required

03



- Based on the draft listing, we will provide a 'Preliminary document requirement list' for review.
- Prefer to get the soft copies if feasible, upfront to reduce the on-site audit time

Location Visit and Draft report Discussion

04



- Audit Team will visit the location
- Team will review all the required documents and prepare a GAP report
- The draft will be discussed with the location team and management responses will be updated

Finalization of Draft Report

05



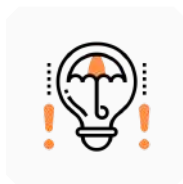
- Avantis will release the draft report to the management
- On receipt of the final responses, Final Compliance report will be released
- Avantis will present the 'key Observation' to Management / Board

Business Discovery Framework



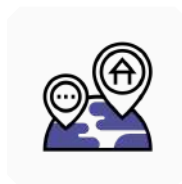


Gap Reporting



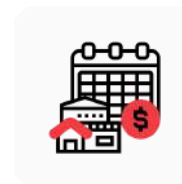
Risk

(High / Medium / Low)



Location Wise

(Plant / Factory / Low)



Period Wise

(Monthly / Quarterly / Half Yearly / Annual)



Compliance Category Wise



Status Wise (Completeness level)



Timeliness wise

Avantis Benefits



01

Be in control with a structured and accurate breakdown of all compliances, acts for the organisation and the vendors

Assurance of company reputation as the audit coverage includes areas of law, locations and review period

02



03

Reduce the cost of poor compliances as the organisation can detect and prevent missing of both critical and non critical compliances

Peace of mind comes easy as the compliance audit team comes with deep domain expertise in addition to the groundwork required for business understanding and compliance applicability assessment

04



05

Make decisions easily with our management report that will give a structured summary based on level of risk, location, category among other parameters

CONTACT US

Avantis Regtech Pvt. Ltd.

9th Floor Amar Avinash Corporate Plaza, 11 Bund Garden Road, Near Inox Theatre, Ghorpadi, Pune 411001, Maharashtra, India.



Delhi/NCR | Mumbai | Pune | Bengaluru
| Kolkata | Hyderabad | Chennai



+91 8893594595



sales@avantis.co.in



www.avantis.co.in