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The Federation of Telangana Chambers of Commerce and Industry

(Formerly known as FTAPCCI)

Empowering Industry, Commerce & Trade

Registered under the Companies Act, 1956

REGD OFFICE : Federation House, FTCCI Marg , 11-6-841, Red Hills, Hyderabad 500004, Telangana, India. Tel : 91-40-23395515 to 22 (8 lines), Fax : 91-40-23395525
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Ramakanth Inani
President

K. Bhasker Reddy
Senior Vice President

Anil Agarwal
Vice President

Press Release

Mitigate Statutory and Other Risks

Hyderabad 14th October 2020: The Federation of Telangana Chambers of Commerce and Industry (FTCCI) organized a **Webinar on Statutory and other Risks to Enterprise - How to Mitigate**. The Eminent Speaker for the session was **Mr P Sharath Kumar**, a Chartered Accountant. It was also attended by **Mr Ramakanth Inani**, President, **Mr Bhaskar Reddy**, Sr VP., **Mr Anil Agarwal**, VP, **Ms. Khyati Naravane**, CEO, FTCCI., **CA Naresh Chandra Gelli**, Chairman & **Dr. Tasneem Shariff**, Co Chairman of Corporate Laws and IBC Committee., **Mr Meela Jayadev**, Chairman Trade, Commerce & Forum of Affiliated Associations Committee, FTCCI.

P Sharath Kumar, Chartered Accountant & Certified Fraud Examiner said that the Enterprise or Director or KMP may on several occasions, with good faith, deviate or violate in complying with several statutory regulations applicable them, attracting penalties and imprisonment. He deliberated on various risks pertaining to statutory risks, Digital risks, Cyber risks, Compliance Risks with examples and advised the participants the ways to protect themselves and Enterprises.

Earlier in his welcome Address, **Ramakanth Inani, President, FTCCI** said Business, especially post COVID-19, is changing rapidly. Old reactive ways of managing compliance risks might lead organizations to fall behind the competition or leave them exposed to larger regulatory or reputational risks than they ever expected. Also, in an increasingly regulated world, organizations are facing greater scrutiny than ever. The Tax collecting departments and investigative agencies are also analyzing the Digital Footprints left in various online platforms.

Therefore, with the continuously evolving governance, risk management, and compliance landscape, compliance officers need to keep pace. As new regulations emerge, they need to be ready with the appropriate training programs to get their staff up to speed on new regulations and re-educate them about the changes to the existing ones. Segregation of duties is an important component of internal control that can reduce the risk of fraud from occurring. Documentation is another internal control that can help reduce fraud

Compliance management and other risk management are critical as they pose a threat not only to an organization's financial standing but also to its reputational standing.



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About FTCCI

FTCCI have been energizing industry for 100 years. We've been engaging with the government to represent our members and played a key role in enabling change through meaningful interactions for an entire century. FTCCI liaises between Trade, Industry and the Government, participating & suggesting to the government on their policies on industry, labor laws, energy, environment, direct & indirect taxes & various issues. It also draws attention and represents industry about the issues and challenges of industry & trade. FTCCI conducts studies on various subjects related to trade and industry and acts as a knowledge chamber.

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