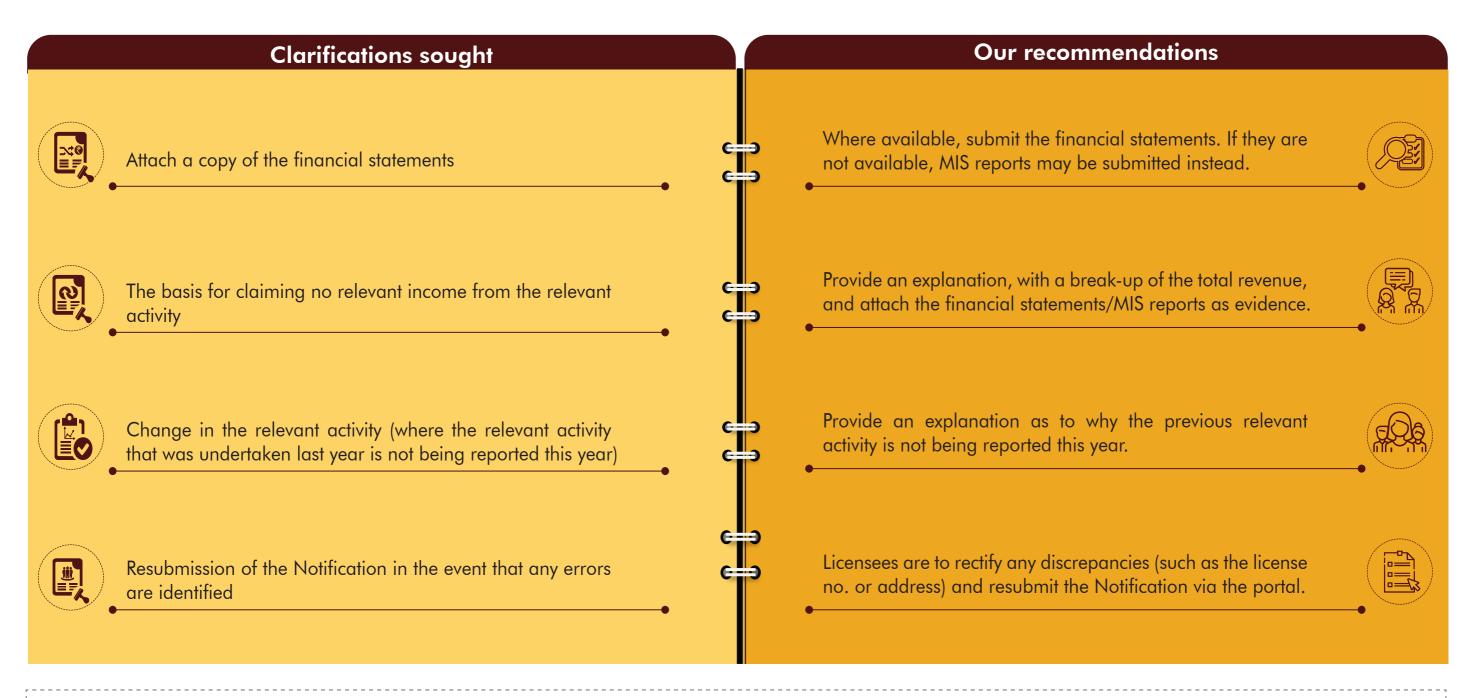


Economic Substance Requirements Flashback and the journey ahead

With a successful round of ESR Notification filings completed a fortnight ago, the Regulatory Authorities have already started actively seeking clarifications from the Licensees. In this alert, we will discuss the areas that the Regulatory Authorities are focusing upon and our recommended approaches.



It would be prudent to seek expert advice regarding compliance with ESR in order to avoid any instances of misreporting, as stringent penal consequences have been prescribed. The recommendations that are discussed above do not constitute a legal opinion and are based on best practices.

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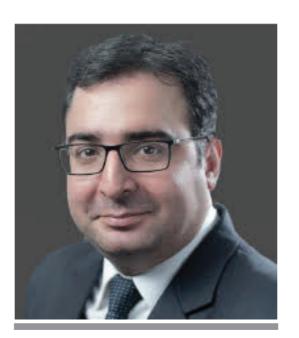
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