









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.

Clarifications sought	Our recommendations
 <p>Attach a copy of the financial statements</p>	<p>Where available, submit the financial statements. If they are not available, MIS reports may be submitted instead.</p> 
 <p>The basis for claiming no relevant income from the relevant activity</p>	<p>Provide an explanation, with a break-up of the total revenue, and attach the financial statements/MIS reports as evidence.</p> 
 <p>Change in the relevant activity (where the relevant activity that was undertaken last year is not being reported this year)</p>	<p>Provide an explanation as to why the previous relevant activity is not being reported this year.</p> 
 <p>Resubmission of the Notification in the event that any errors are identified</p>	<p>Licensees are to rectify any discrepancies (such as the license no. or address) and resubmit the Notification via the portal.</p> 

*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.*

### Contact Us

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