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The future of compliance in 2022 and beyond

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future of compliance

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The latest episode of Mint Navigating Compliance with Technology series, powered by Clear, titled ‘Reshaping the compliance landscape in 2022 and beyond’ explored the nitty gritty of this changing landscape and what the future of compliance looks like in a post Covid scenario.

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everything from global supply chains to financial markets. Two years hence, as business models are adapted and rebuilt, the finance function lies at the heart of this change.



This is not just for businesses that have moved online during the pandemic, but for those that ran offline as they digitised their accounting and tax compliance, started accepting digital payments. OPEN APP

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Most business owners and laypersons constitute compliance as annoying or awesome. Even as business owners in India are observing a massive seismic shift in the compliance landscape in India. It is a clever and robust integration to create scores of watchdogs to maintain compliance with the government and quasi government bodies like the National Stock Exchange (NSE), penalizing about 250

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The august panel also discussed the future roadmap – the disruptions expected and how building a unified platform for the finance function beyond industry lines can help adapt to the changes that we are witnessing.

“There is a lot more efficiency coming into the system, because if you look at all the regulators like Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI) and the Ministry of Corporate Affairs, or Financial Intelligence Units, have adopted technologies like artificial intelligence, machine learning, big data or robotic processes, automatic processes to help improve their systems. Secondly, the speed ^{OPEN APP} which they are now processing the data has also gone up a lot,” said Nehal Shah, Head – Compliance, Legal and Secretarial, CARE Ratings Limited.



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While she felt an efficient regulatory system is a welcome change, this will translate into a lot of work for the compliance function – both at the corporate level and marketing level – in order to ensure that all the compliances are met. The need for compliance is only going to increase and neither corporates nor regulators are going to take a step back.

Rohit Razdan, Chief Business Officer, Clear feels regulation is far ahead and when you look five years hence, India's technology stack for anything that comes under the umbrella of basic infrastructure will be best in class globally. "The RBI is today working on bank number portability. I think the overall regulatory APEX bodies have already moved in this direction. The rest of us have to catch up," he added.

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What is needed is a change in mindset for enterprises who want to remain on the right side of the law. "If the government can change, corporations need to be faster than the regulatory authorities in changing their mindset in this automation game. Till a few years back, we had a few people in compliance to see whether we are complying with all the laws or not. But, now that is not possible. We have the platforms that put all the dates, and laws in the form of a checklist for us, which comes as a lifesaver," said Vikas Jain, Chief Financial Officer (CFO), ADAMA India.

At present, barely 20 percent of the companies have woken up to the reality of this compliance landscape for ESG, labour laws etc. The very role of the CFO needs to be

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There is a growing trend towards digitalization to improve compliances and ensure that organisations are saved from the stiff penalties imposed on defaulters. “Every other day you have a different regulation change. Just yesterday, some 20-odd finance regulations changed. All of these need to be tracked and everybody has realise [OPEN APP](#) this is an area that needs to be focussed upon. We have many vendors who are going towards digitalization to track these compliances and regulation changes,” said Bhalchandra Kadam, CFO, Schueco India Private Limited.

In the healthcare sector, the pandemic has brought a lot of compliance in terms of changing notifications from the government where testing labs need to report real-time data to authorities on an hourly basis, something that would be impossible without technology.



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one side, our customers wanted contactless service with online booking, payments and reports. And, the government needed real-time data on the number of Covid tests, positivity rate, geographical distribution, etc. Without using technology, this would be impossible," said Ved P Goel, CFO, Dr Lal Path Labs.

An increasing number of companies today are using a mix of internal and externally developed technology tools to keep pace with the fast changing compliance landscape and stand at different stages of their automation journeys.

"The compliance scenario in India has gone so far that everything is interconnected. One failure somewhere is going to reflect in many records. We see the government rolling things out step by step to make sure that they have a more robust tax collection mechanism and a compliance driven economy. But, many companies are struggling in that respect," said Jayaraj Kulangara, CFO, SFO Technologies.

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The panel felt that all enterprises need to adopt technologies and step up the game on compliances, else they will face heavy penalties. And for this, automation will be key. "Reform, perform and transform. Open yourself to new ideas, be disciplined and submit everything on time and transform to new technologies like AI and blockchain as these will be a game changer on the process side," said Satyen Trivedi, CFO, IL&FS Maritime Infrastructure Company Limited.

In conclusion, as Razdan rightly summarised the discussion: "Compliance is here to stay. It will get deeper and more complex and the penalties will continue to increase.