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Amendments to Schedule III of Companies Act 2013

With you today

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Changes to Schedule III

27 Total Amendments

Impact on Accounting and Disclosure (including qualitative assessment)	Number of Amendments
High	6
Medium	3
Low	7

Impact on Process	Number of Amendments
High	7
Medium	3
Low	6

Revised Schedule III – Executive Summary

Trade Payables

Ageing schedule to be disclosed in the prescribed format along with disputed /un disputed including details for MSME

Trade Receivables

Current and non-current ageing schedule to be disclosed along with disputed and un-disputed to be disclosed in the prescribed format

Capital Work In Progress (CWIP) and Intangible Assets under development (IAUD)

- Ageing schedule
- Project wise completion schedule, in case of project is overdue or exceeded its original cost

Relationship with struck-off companies

Disclosure of transactions with struck off companies

Loans and Advances

- Disclosure of loans granted to promoters, directors, KMP's and other related parties, whether severally or jointly
- Repayable on demand
- Without specifying any terms or period of repayment

Disclosure of key ratios

Ratios to be disclosed > 25% change from PY for key ratios such as current ratio, debt-equity, return on equity ratio, net profit ratio, payables and receivables turnover, etc.

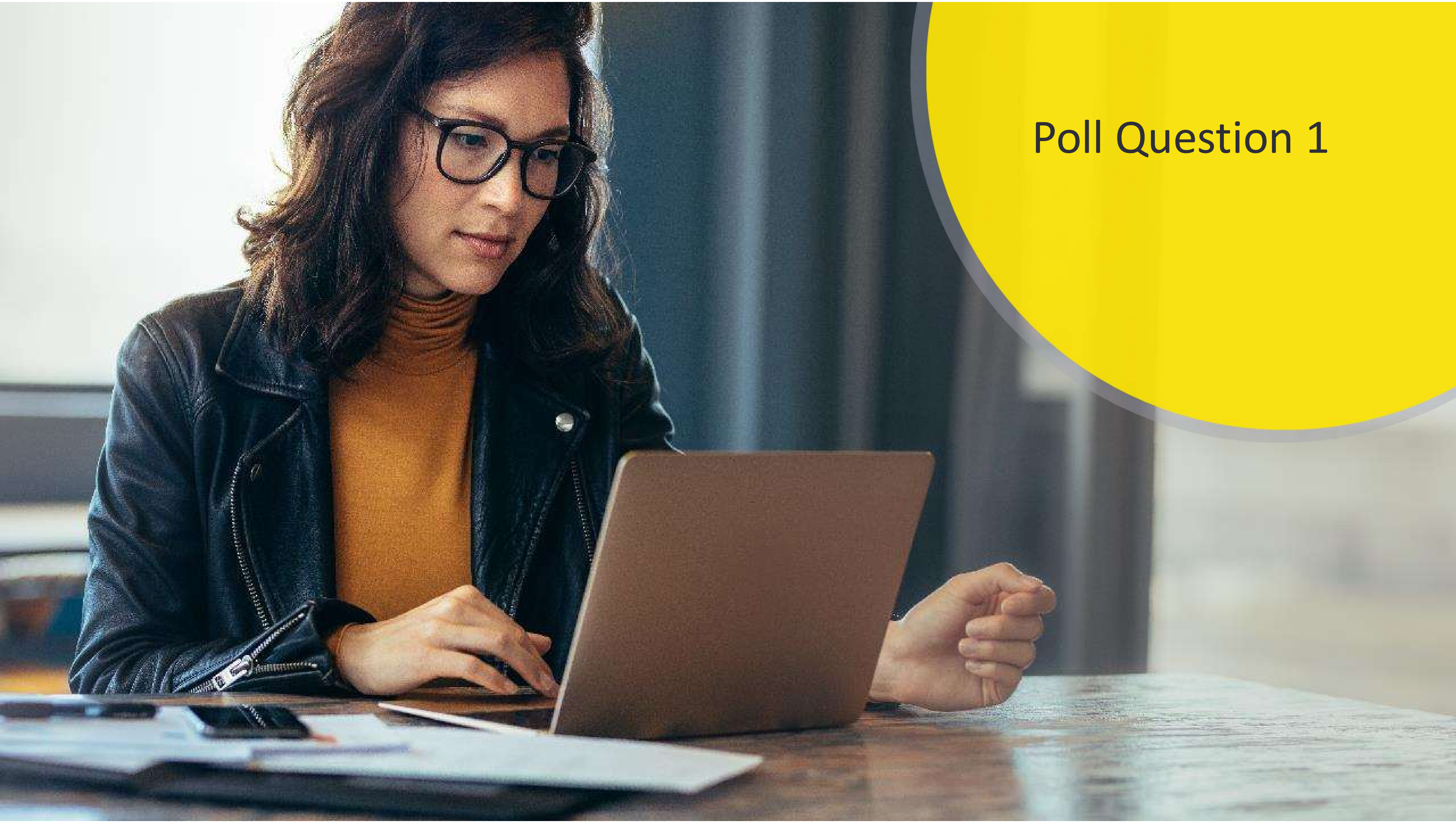
Lease Liabilities

Current and non-current portion of lease liabilities to be disclosed <u>separately</u> on the face of Balance Sheet under financial liabilities

Corporate Social Responsibility (CSR)

CSR is now a legal obligation after the amendment to the CSR provisions requiring an entity to deposit unspent amounts.

Poll Question 1



Trade receivables

Accounting and disclosure
Process

Current practice

- **Trade receivables shall be sub-classified as:**
  - Considered good – Secured
  - Considered good – Unsecured
  - Trade receivables which have significant increase in credit risk
  - Trade receivables – credit impaired
- **Allowance for bad and doubtful debts shall be disclosed under the relevant heads separately**

Amended Schedule III

- **In addition to existing requirement, current and non current Trade Receivables ageing schedule needs to be disclosed in the prescribed format**

Key consideration

- **Term "disputed" not clarified in the notification.**
- **Whether disclosure of ageing is required for trade receivables which are –**
  - not yet due?
  - Unbilled?
- **Whether separate disclosure of ageing from due date and transaction date (where due date is not specified) is required?**

Disclosure requirement as per amended schedule III

	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good						
Undisputed Trade Receivables – which have significant increase in credit risk						
Undisputed Trade receivables – credit impaired						
Disputed Trade receivables - considered good						
Disputed Trade receivables – which have significant increase in credit risk						
Disputed Trade receivables – credit impaired						

- In case where no due date of payment is specified, in that case disclosure shall be from the date of the transaction.
- Unbilled dues shall be disclosed separately

Key consideration

- Is the ERP configured to provide ageing analysis of Trade Receivables?
- Does the group have adequate process in place to capture credit period as per customer contract so as to ensure ageing is appropriately computed?
- Does the group have a documented policy in place to identify disputed receivables if any.
- Since default risk would be evident from the ageing analysis, evaluated impact of Expected credit loss (ECL) on its trade receivables may have to be evaluated.

Utilisation of borrowed funds for purpose other than specified

Accounting and disclosure	
Process	

Current practice

- No such disclosure requirement in Schedule III

Amended Schedule III

- Where the company has not used the borrowings from banks and FIs for the specific purpose for which it was taken at the balance sheet date, the company shall disclose the details where they have been used

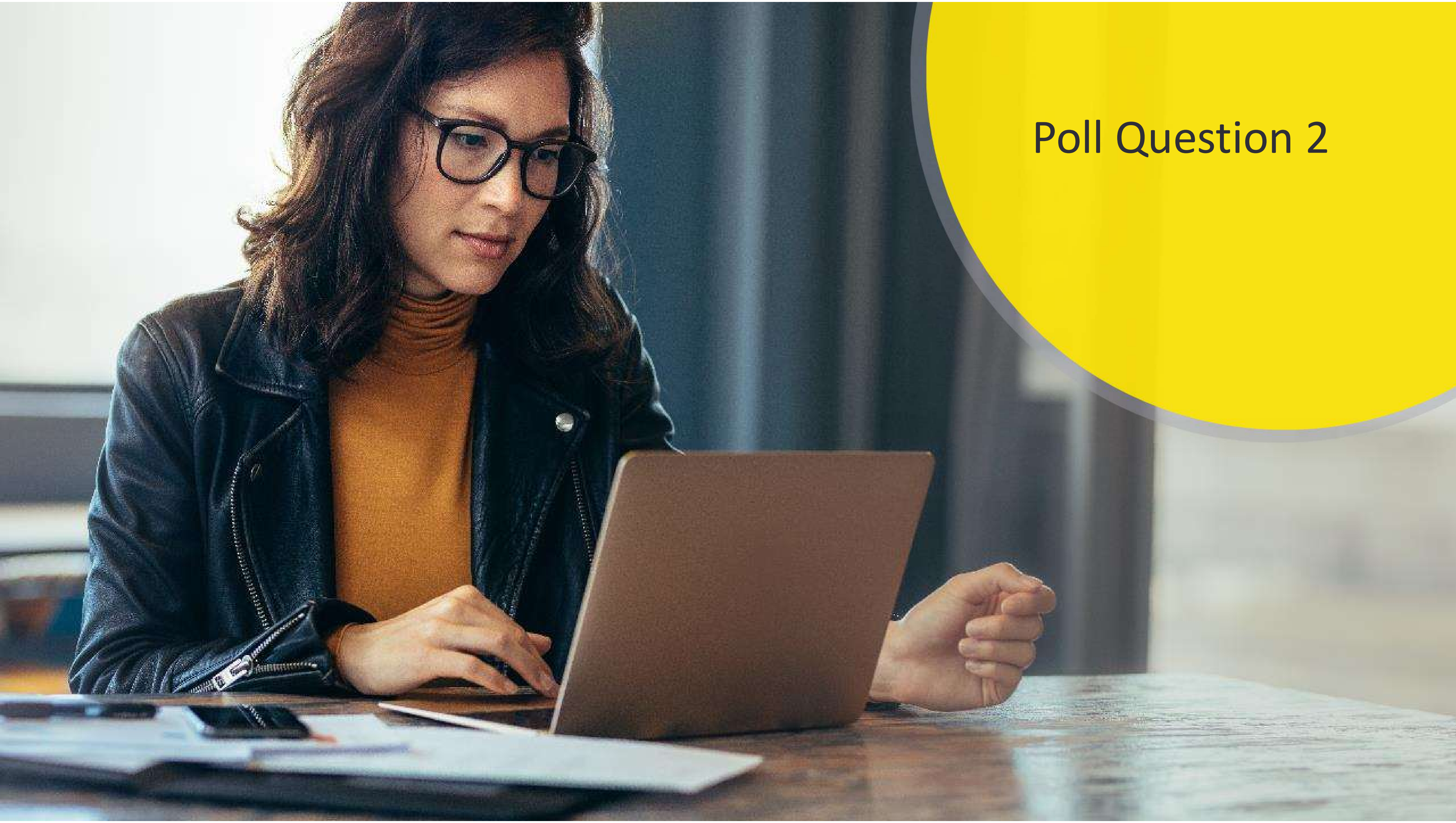
Key consideration

- Details of where they have been used may include whether the funds have been invested temporarily in bank deposits or loaned to related party, and the terms and conditions of those arrangements.
- Are the entities required to disclose the details of utilization for entire borrowings or only the portion which is utilised for other than specified purpose?
- Whether disclosure is required in case where an entity temporarily invests the surplus funds to reduce the cost of capital or for other business reasons but utilise for the stated objectives later on?
- Entities should ensure that purpose is drafted more broadly to include temporary investments of idle funds.

Disclosure requirement as per amended schedule III
▸ No specific format is prescribed.

Key consideration

- Does the group have an effective loan management system to ensure compliance of the above requirement ?
- Does the group maintain a repository of filings and documents to support such compliance ?
- Assessing potential implications on account of breach of contractual terms – for e.g. will such usage result in loan becoming repayable on demand ?


Poll Question 2

Disparity in quarterly returns filed with bank and books of accounts

Accounting and disclosure	
Process	

Current practice

- **No disclosure requirement in Schedule III**

Amended Schedule III

- **Where the company has borrowings from banks or FI on the basis of security of current assets, the Company shall disclose the following:**
- **Whether Quarterly returns or statement of current assets filed by the company with banks or FI is tying up with books of accounts**
- **If not, then following shall be disclosed:**
  - Summary of reconciliations
  - Reasons of material discrepancies, if any

Key consideration

- **Whether an entity is still obligated to give disclosure, in case there is no outstanding balance as at the reporting date?**
- **If an entity is obligated to provide monthly statements to bank, whether the disclosure is required to be given for all monthly returns?**

Disclosure requirement as per amended schedule III
▶ No specific format is prescribed.

Key consideration

- Does the group have a robust mechanism for closing monthly accounts?
- Does the group prepare reconciliation of quarterly returns filed with the banks and the books of accounts?
- Reconciliation of current assets statements submitted to banks with books to be maintained for working capital raised going forward.

Trade payables

Current practice

- **Trade payables shall be sub-classified as:**
  - Total outstanding dues of Small Enterprises and Micro enterprises
  - **Total outstanding dues of creditors other than small enterprises and micro enterprises**
- **Schedule III also requires additional disclosure as mandated by MSMED Act, 2006**
- **The aforesaid information is required for both non-current and current trade payables**

Amended Schedule III

- **In addition to existing requirement, trade payables ageing schedule needs to be disclosed in the prescribed format**

Key consideration

- **Term "disputed" not clarified in the notification.**
- **Whether disclosure of ageing is required for trade receivables which are –**
  - not yet due?
  - Unbilled?
- **Whether separate disclosure of ageing from due date and transaction date (where due date is not specified) is required?**

Disclosure requirement as per amended schedule III

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises					
Total outstanding dues of creditors other than micro enterprises and small enterprises					
Disputed dues of micro enterprises and small enterprises					
Disputed dues of creditors other than micro enterprises and small enterprises					

- In case where no due date of payment is specified, in that case disclosure shall be from the date of the transaction.
- Unbilled dues shall be disclosed separately

Key consideration

- Is the ERP configured to provide ageing analysis of Trade Payables?
- Does the group have adequate process in place to capture credit period as per vendor contracts so as to ensure ageing is appropriately computed?
- Does the group have a documented policy in place to identify disputed payables if any.
- Trade payable usually consists of expense accrual, clearing accounts and other provisions. Does the company prepare a GL wise reconciliation of the total amount appearing as trade payable so as to ensure ageing is performed appropriately.

Disclosure of Ratios

Accounting and disclosure	
Process	

Current practice

- **No such disclosure requirement in Schedule III**

Amended Schedule III

- **Following ratios are required to be disclosed including an explanation if change is >25% from preceding year:**
  - Current Ratio
  - Debt-Equity Ratio
  - Debt Service Coverage Ratio
  - Return on Equity Ratio
  - Inventory turnover ratio
  - Trade Receivables turnover ratio
  - Trade payables turnover ratio
  - Net capital turnover ratio,
  - Net profit ratio
  - Return on Capital employed
  - Return on investment
- **The company shall explain the items included in numerator and denominator for computing the above ratios.**

Formulae of these ratios are defined in the GN to Sch III

Key consideration

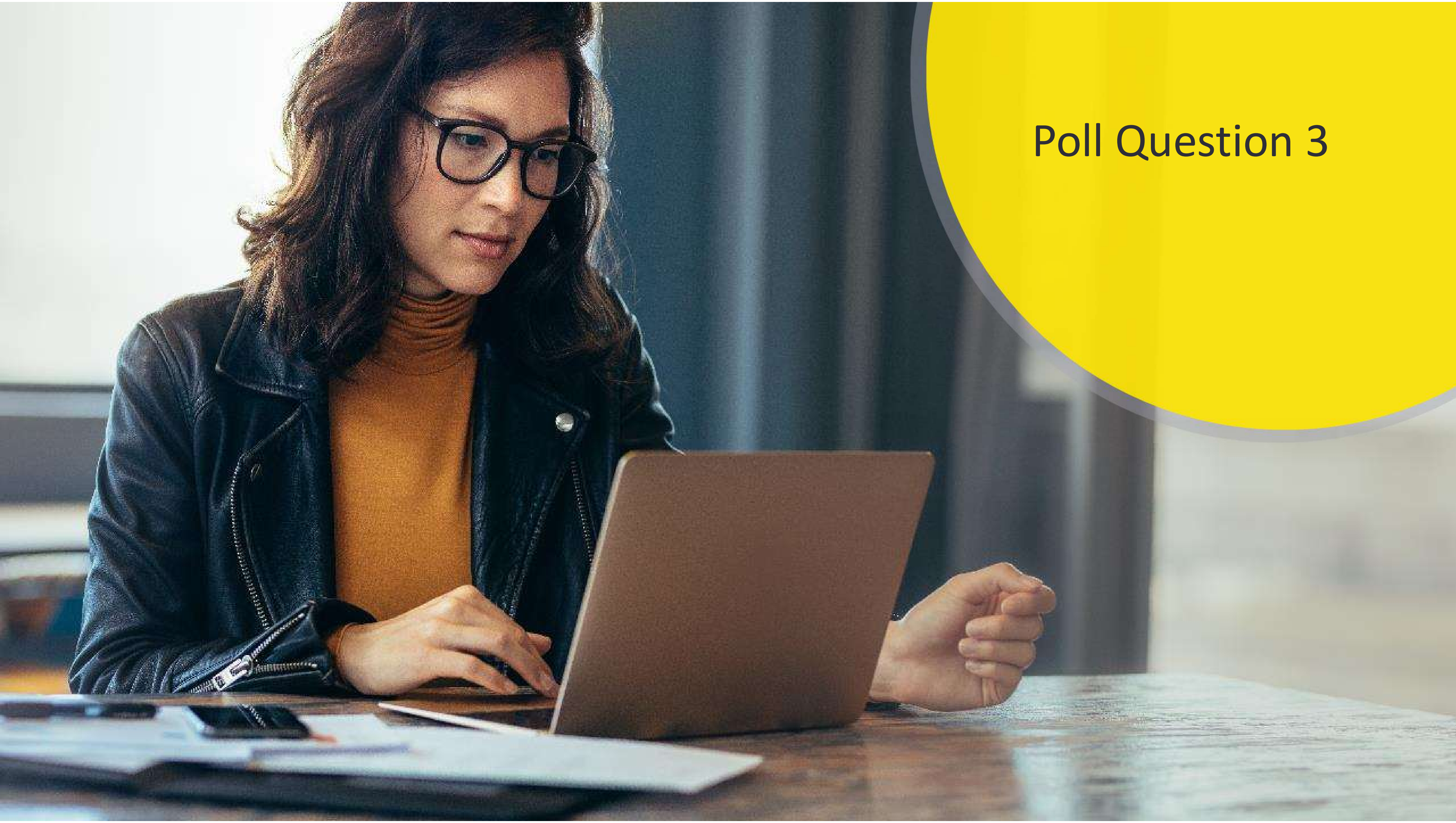
- Non GAAP information is now required to be provided in financial statements
- Enhance transparency and increase the understanding of the financial statements
- Ratios are not defined in the amendment.
- Explanation of change in ratio by more than 25%, would necessarily have to be qualitative. However, entities likely to provide different level of details, from boiler plated to more elaborate disclosures.
- The ratios disclosed should align to the ratios presented in other documents, for e.g., the IPO offer documents or investor's presentation

Disclosure requirement as per amended schedule III
▶ No specific format is prescribed.

Key consideration

- Does the group compute relevant ratios for the purpose of management reporting?
- Does the group include lease liability as part of borrowing for the computing ratios including debt?
- Has the group assessed impact of disclosures of such ratios on the investors and stakeholders of the business?

Poll Question 3



Utilisation of borrowed funds and share premium

Accounting and disclosure	
Process	

Current practice

- **No such disclosure requirement in Schedule III**

Amended Schedule III

- **When the Company has disbursed (either borrowed funds or share premium or any other sources or kind of funds) funds to intermediaries with the understanding that the Intermediaries shall Loan, Invest, give guarantee or provide security to ultimate beneficiaries**
- **Following details should be given:**
  - Date, details of each intermediary and amount disbursed to Intermediaries
  - Date, details of ultimate beneficiaries and amount of fund disbursed by Intermediaries to other intermediaries or Ultimate Beneficiaries
  - Date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries
  - Declaration that it is compliant of Foreign Exchange Management Act, 1999 (FEMA) , Companies Act and Prevention of Money-Laundering act, 2002
- **Similar disclosure shall also be made pertaining to any receipt of funds in the aforesaid manners by the company as an intermediary for further disposal of the same to any person/ entity being ultimate beneficiary**

Key consideration

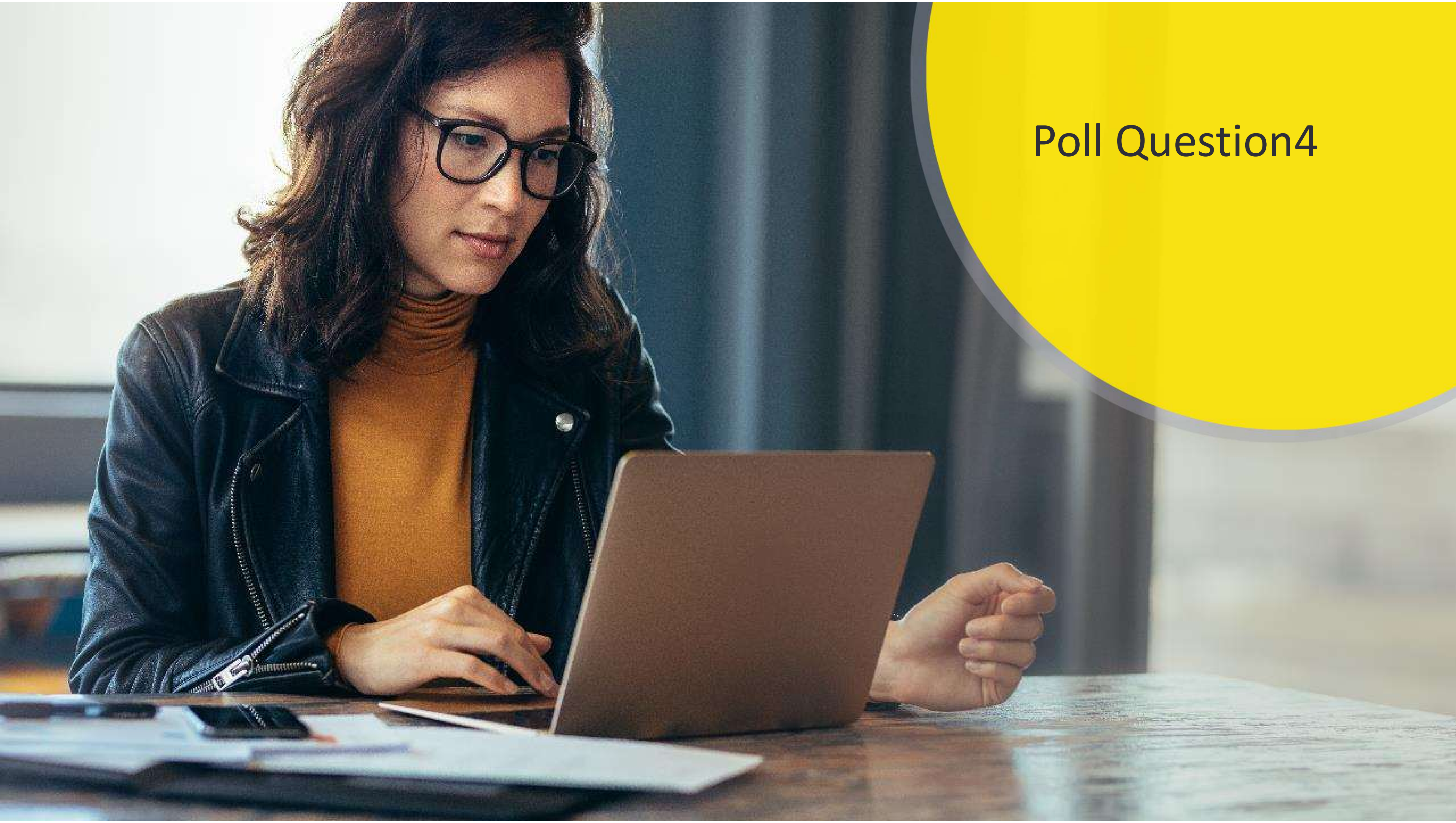
- **Are entities required to disclose the related terms (e.g. interest rate, guarantee commission etc.) of loans, advances, guarantee and security?**
- **When several layers of intermediaries are involved, whether disclosure is required for all those intermediaries?**
- **Very onerous clause for auditors to audit. Will remain highly dependent on management representation, legal advice, regulatory enquiries or actions, public information.**

Disclosure requirement as per amended schedule III
► No specific format is prescribed.

Key consideration

- Does the holding company maintain adequate documentation detailing the terms and conditions of the loans given to subsidiary?

Poll Question4



Capital work in progress (CWIP) and Intangible Assets under development (IAUD)

Accounting and disclosure	
Process	

Current practice

- **There is no disclosure requirement for ageing and completion schedule of CWIP and IAUD**

Amended Schedule III

- **Following disclosures in the prescribed format needs to be given for CWIP and IAUD :**
  - Ageing schedule
  - Project wise completion schedule, in case of project is overdue or exceeded its original cost

Key consideration

- **Term "temporarily suspended" not clarified in the notification.**
- **Term "Project" not clarified in the notification**
- **Should an entity consider original budget or revised budget to evaluate, whether project completion is overdue or exceeds its cost?**
- **Should an entity give separate disclosures for situations where completion is overdue compared to original plan and where cost as exceeded compared to original plan or they can be combined?**
- **Entities are likely to use a very conservative date or cost estimate, so that they don't exceed the plan.**
- **Impairment analysis is required in case where the projects are temporarily suspended or overdue**

Disclosure requirement as per amended schedule III

CWIP Ageing schedule

CWIP / IAUD	Amount in CWIP/ IAUD				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Projects temporarily suspended					

*Total shall tally with CWIP / IAUD amount in the balance sheet.

CWIP Completion schedule

CWIP / IAUD	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1				
Project 2				

Details of projects where activity has been suspended shall be given separately.

Key consideration

- Can project–wise CWIP ageing be extracted from the ERP itself ?
- Does the group have adequate controls in place to identify delays in project capitalisation ?
- Does the group have processes in place for identifying original completion timeline for capitalisation of projects and appropriate approvals in case of any delay?
- Does the group have a process in place to identify projects that have been temporarily suspended?

Relationship with Struck off companies

Accounting and disclosure

Process

Current practice

- **No disclosure requirement in Schedule III**

Amended Schedule III

- **Where the company has any transactions with companies struck off, the Company shall disclose the following:**
  - Investment in securities
  - Receivables
  - Payables
  - Shares held by struck off companies
  - Other outstanding balances (to be specified)

Key consideration

- **Impairment analysis is required for outstanding receivable**
- **Entities should assess the status of the company at the time of initiation of transaction and monitor continuously.**

Disclosure requirement as per amended schedule III

Name of struck off company	Nature of transactions with struck-off Company	Balance Outstanding	Relationship with the Struck off company, if any, to be disclosed
	Investments in securities		
	Receivables		
	Payables		
	Shares held by stuck off Company		
	Other outstanding balances (to be specified)		

Key consideration

- Does the company have proper systems and controls to identify all Struck off companies while creating vendor/customer master in ERP ?
- Does the company have a data base of all Struck off Companies ?
- Has the company ensured that there are no transactions or outstanding balances wit Struck off Companies?

Loans and advances

Accounting and disclosure	
Process	

Current practice

- **Require details of loans to related parties i.e. the disclosure requirements contained in Ind AS 24**
- **Separately disclosure is required for loans due by:**
  - Directors or other officers of the company or any of them either severally or jointly with any other persons or
  - Firms or private companies in which any director is a partner or a director or a member

Amended Schedule III

- **Disclosure to be given for Loans granted to promoters, directors, KMPs and the related parties whether severally or jointly with any other person that are:**
  - Repayable on demand or
  - Without specifying any terms or period of repayment

Key consideration

- **How to construe “Without specifying any terms or period of repayment”?**
- **Whether separate information is required for “Without specifying any terms or period of repayment” and “Repayable on demand” or aggregated information is required?**

Disclosure requirement as per amended schedule III

Type of borrower*	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters		
Directors		
KMPs		
Related parties		

* Promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013)

Corporate Social Responsibility (CSR)

Accounting and disclosure	
Process	

Current practice

- **As per GN to Schedule III, following shall be disclosed:**
  - **Gross amount required to be spent during FY**
  - **Amount spent on:**
    - Construction / acquisition of any asset and
    - On purpose other than above

Amended Schedule III

- **The following shall be disclosed in relation to CSR:**
  - Amount required to be spent during FY
  - Amount of expenditure incurred
  - Shortfall as at year end
  - **Total of PYs shortfall**
  - **Reason for shortfall**
  - **Nature of CSR activities**
  - Details of related party transactions in relation to CSR activities
  - Movement of provision (created on account of shortfall)

Key consideration

- CSR is now a legal obligation after the amendment to the CSR provisions requiring an entity to deposit unspent amounts.
- Entities need to be careful that business expenses are not mis-represented as relating to CSR.
- As per ICAI FAQ, CSR expenses are expensed as incurred, and at end of year, provision is made for unspent amount.

Disclosure requirement as per amended schedule III
▸ No specific format is prescribed.

Presentation of Lease Liabilities

Accounting and disclosure

Process

Current practice

Division II to Schedule III requires:

- **Finance lease obligation to be disclosed under Borrowings**
- **Current maturities of finance lease obligations to be disclosed under Other Financial Liabilities**

Ind AS 116, a lessee shall either present in the balance sheet or separately from other liabilities

Diverse practice prevalent in the industry for presentation of lease liabilities

- Long-term lease liabilities were classified under borrowings or non-current financial liabilities
- Current maturity of lease liabilities were disclosed under other financial liabilities
- Certain entities disclosed lease liabilities on face of balance sheet; whereas others did not

Amended Schedule III

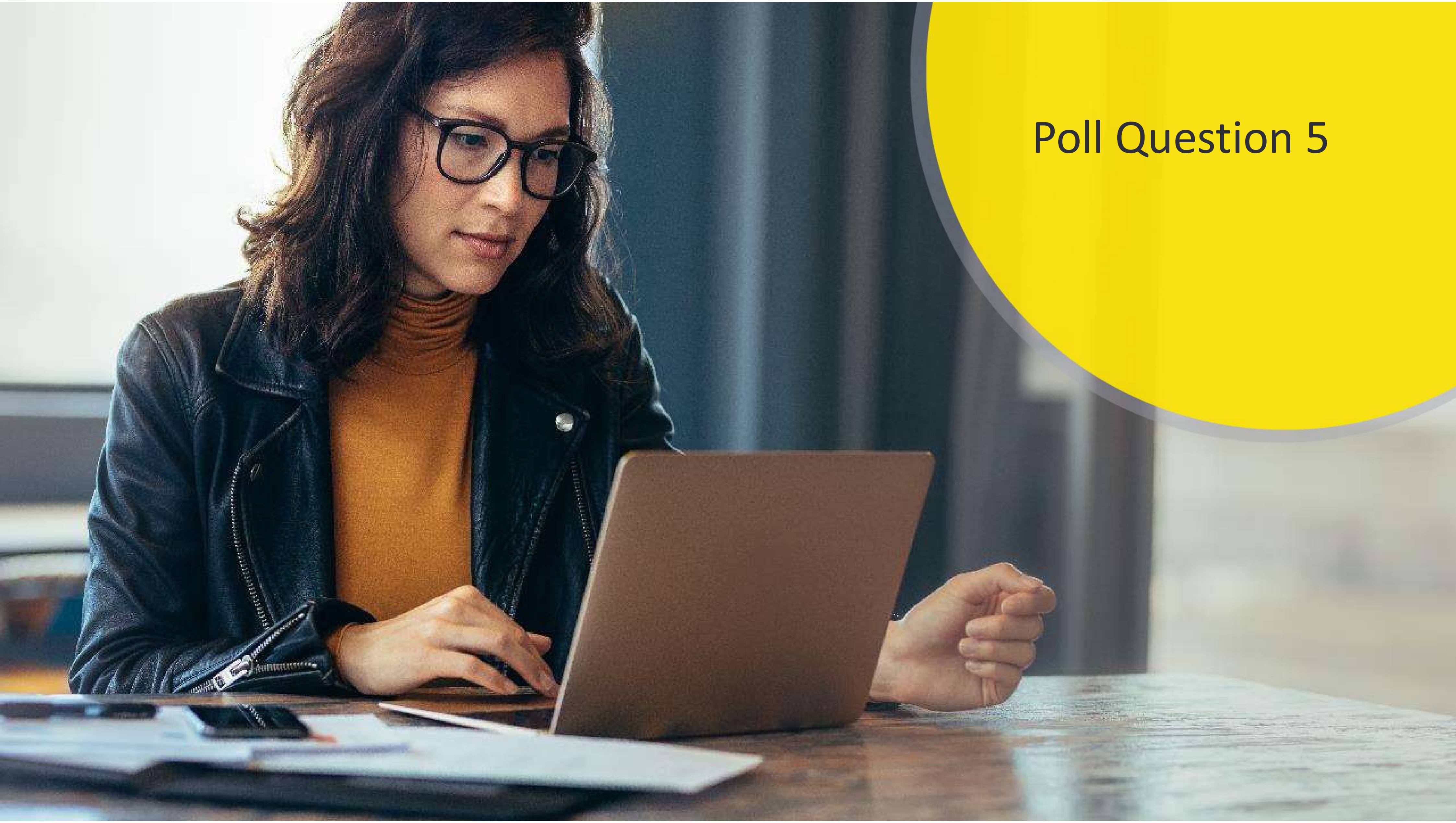
Current and non-current portion of lease liabilities to be disclosed separately on the face of Balance Sheet under financial liabilities

Disclosure requirement as per amended schedule III

Statement of Balance Sheet as at XXXXX	CY	PY
ASSETS		
…….		
EQUITY AND LIABILITIES		
Equity		
…….	XXX	XXX
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	XXX	XXX
(ia) Lease liabilities	XXX	XXX
…….	XXX	XXX
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	XXX	XXX
(ia) Lease liabilities	XXX	XXX
…….	XXX	XXX

Key consideration

- **Amendment resulted into more logical presentation**
- **Lease liabilities no longer to be treated as borrowings**
- **While calculating debt equity ratio or debt service coverage, should Lease liability be considered as a debt?**



Poll Question 5

Promoter's shareholding

Current practice

There is no requirement to disclose promoter shareholding

Amended Schedule III

Promoters' shareholding for each class of shares needs to be disclosed in the prescribed format

Key consideration

Identification of "promoter" require careful evaluation and assessment of the facts

SEBI Regulations require details of both promoters and promoter group, however Amended Schedule III information is limited to promoters only

Disclosure requirement as per amended schedule III

Shares held by promoters at the end of the year				% change during the year***
S. No.	Promoter's name*	No. of shares**	% of total shares	
1.	XXXX	XX	XX	XX
2.	XXXX	XX	XX	XX

*Promoter here means promoter as defined in the Companies Act, 2013.

** Details shall be given separately for each class of shares

*** percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue."

Compliance with number of layers of companies

Accounting and disclosure

Process

Current practice

- **No such disclosure requirement in Schedule III**
- **Companies (Restriction on number of Layers) Rules states:**
  - A company shall have more than two layers of subsidiaries
  - It will not prohibit a company from acquiring a company incorporated outside India with subsidiaries beyond two layers

Amended Schedule III

- **Following disclosure should be given where the company has not complied with the number of layers:**
  - the name and CIN of the companies beyond the specified layers and
  - relationship/extent of holding of the company in such downstream companies

Key consideration

- **The restriction was intended to clamp down on companies that are involved in siphoning and money laundering**

Disclosure requirement as per amended schedule III
► No specific format is prescribed.

Other additional amendments

Accounting and disclosure
Process

Area	Amendments	Current practice	Key consideration
▸ Details of Benami Property held	▸ Whether proceedings initiated or pending against company under Benami Transactions (Prohibitions) Act, 1988? ▸ Disclose detail of property, amount, reference in balance sheet, reasons for not in books, nature, status & company's view.	▸ No such disclosures required.	▸ Company must also assess whether any disclosures is required for contingent liability or provision is required in books of account due to such proceedings against the company.
▸ Undisclosed Income	▸ Are there any transactions undisclosed in books but disclosed during Income tax proceedings? ▸ Provide details of those transactions along with acceptance that previously unrecorded income & assets are duly recorded in books.	▸ No such disclosures required	▸ Accounting implications under Ind AS 8 / AS 5 for prior period errors to be evaluated for such transactions

Other additional amendments

Accounting and disclosure
Process

Area	Amendments	Current practice	Key consideration
► Revaluation of Property, plant and equipment and Intangible assets	► Upon revaluation, in addition to existing items of reconciliation, is also required to make disclosure with respect to amount of change due to revaluation (if change is 10% or more in aggregate of the net carrying value of each class of PPE/Intangible assets). ► Further, it shall disclose as to whether the revaluation (where carried out) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.	► Ind AS 16 and Ind AS 38 required disclosures of increases or decreases during the period resulting from revaluations and from impairment losses recognised or reversed in other comprehensive income	► This will bring more transparency as Companies are required to make a positive assertion that whether the fair value of investment property is based on the valuation by a registered valuer
► Fair Value of investment property	► The Companies are required to disclose as to whether the fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.	► No such disclosure requirement under schedule III ► Ind AS 40 required to disclose the extent to which the fair value of investment property is based on a valuation by an independent valuer who holds a recognized and relevant professional qualification	► This will bring more transparency as Companies are required to make a positive assertion that whether the fair value of investment property is based on the valuation by a registered valuer

Other additional amendments

Accounting and disclosure	
Process	

Area	Amendments	Current practice	Key consideration
▸ Grants or donation received	▸ Section 8 Companies are required to make a new insertion in Schedule of Revenue from operations for "Grants or donation" received.	▸ No such disclosures required	▸ Enhanced transparency in the financial statements of the Section 8 companies
▸ Details of Crypto Currency or Virtual Currency	▸ Whether ay trade in such currency during financial year? ▸ Disclose Profit or loss on such transactions, amount of currency held on reporting date & advances/deposits received for purpose of investing/ trading in such currency	▸ No such disclosures required	▸ No specific guidance given under IGAAP / Ind AS on accounting for cryptocurrency or virtual currency ▸ Analogy may be drawn from Agenda decision of IFRS Interpretations Committee - IAS 38 or IAS 2 would apply depend on the facts and circumstances of such transactions
▸ Wilful Defaulters	▸ Where a company is a declared wilful defaulter by any bank or financial Institution or other lender, it shall disclose the following information ▸ Date of declaration as wilful defaulter ▸ Details of defaults (amount and nature of defaults)	▸ No such disclosures required.	▸ This disclosure will bring in more transparency and additional information for user of financial statements. ▸ Many prospective investors analysing financial statements, consider default in repayment of loans as of the key considerations in decision making process.

Other additional amendments

Area	Amendments	Current practice	Key consideration
▶ Statement of changes in equity (SOCIE)	Under SOCIE, for Equity Share Capital, following additional disclosures are required ▶ Changes in Equity Share Capital due to prior period errors ▶ Restated balance at the beginning of current reporting period	▶ No such specific disclosure requirement under schedule III ▶ However, the similar disclosure requirements are mentioned in Ind AS 8 relating to prior period errors	▶ Under SOCIE, Equity Share Capital will be required to present as follows:

A. Equity Share Capital

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period

(2) Previous reporting period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period

Other additional amendments

Accounting and disclosure	
Process	

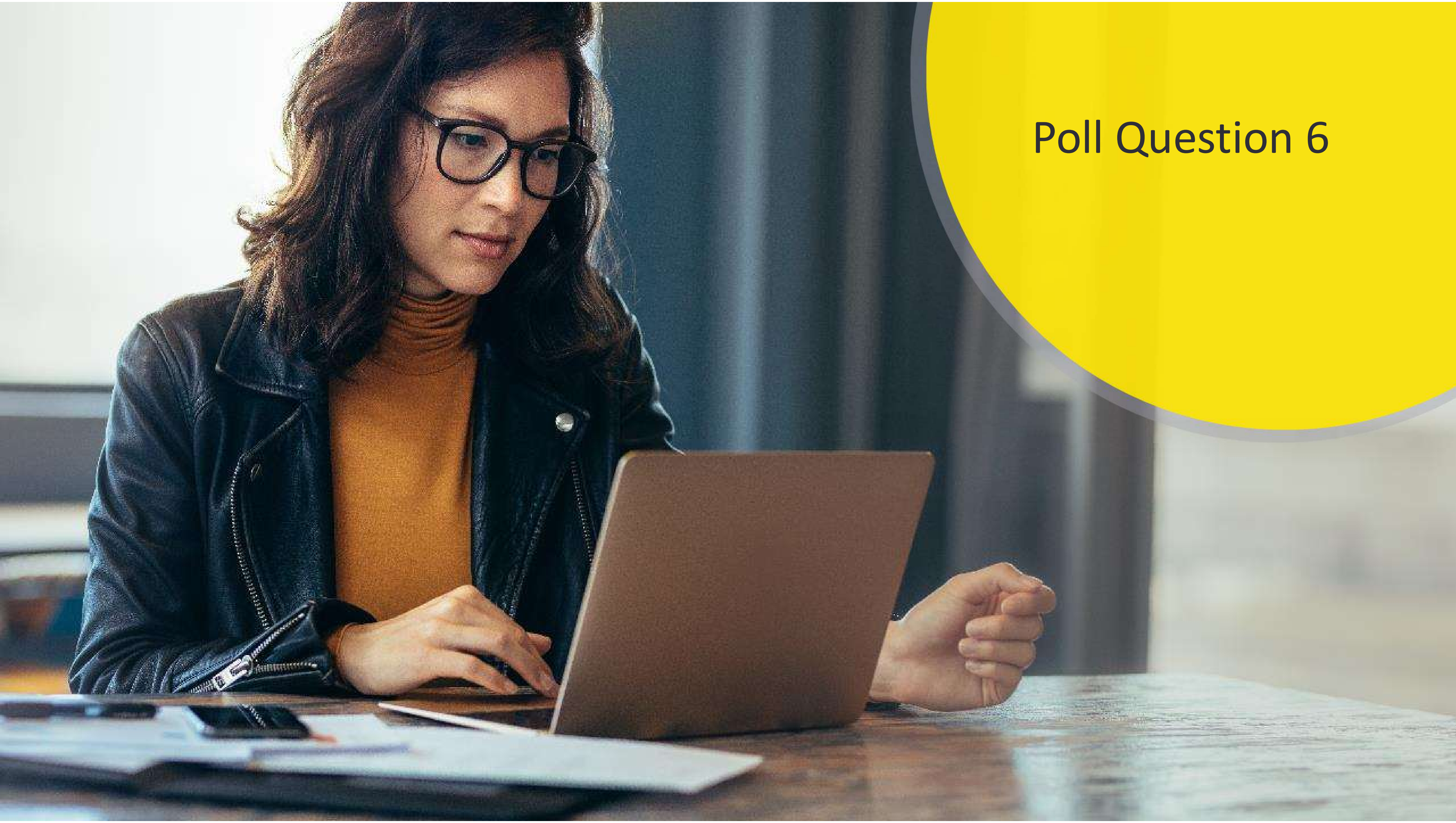
Area	Amendments	Current practice	Key consideration
► Title Deeds of Immovable property not held in company's name	► Disclose details of all such Immovable properties that are - ► Not held in the name of company ► Held jointly with other (to the extent of company's share) ► Does not include properties where company is the lessee with lease agreements duly entered in company's favour	► No such specific disclosure requirement	► Disclosure is required for leases where entity is a lessee and the lease agreement is not in the name of the Company (common due to change in name or M&A transactions)
► Registration of charges or satisfaction with Registrar of Companies	► Whether any charge is pending to be registered with ROC beyond period? ► Disclose details & reasons of such charge.	► No such disclosures required.	► The clause has been inserted to emphasis on timely compliance on filing with Registrar for creation and satisfaction of charge. ► Company should assess whether non-creation of charge on timely basis tantamount to violation of any laws and regulations. If yes, then they should evaluate whether disclosure under contingent liability or provision for penalty etc. is warranted in the financial statement.

Other additional amendments

Accounting and disclosure
Process

Area	Amendments	Current practice	Key consideration
► Current Maturities of Long-Term Borrowing	► Current maturities of long–term borrowings shall be disclosed under “Short term borrowings” separately, namely “Current maturities of long-term borrowings	► Current maturities of long-term debt were required to be disclosed under ‘Other Current Financial Liabilities’	► This will avoid any confusion for users of financial statement and brings out outstanding borrowings clearly in the financial statements. It will avoid same getting missed in ratios like debt equity ratio if companies were not considering “Current maturities of long-term borrowings” under debt
► Other financial assets	► Amended presentation in FS states to present Security deposits under ‘Other financial assets’	► Security deposit was required to be disclosed under Loans (under financial assets)	► With this amendment, disclosures relating to loan with respect to Loans Receivables Considered Good, which have significant increase in credit risk and credit impaired are not required. (May be disclosed voluntarily based on best practices).
► Rounding off	► FS are required to be rounded off basis the total income of the Company ► Total income is sum of Revenue from Operations and Other Income.	► FS are required to be rounded off basis the turnover of the Company	► Consideration of total income may allow companies to go higher round-off denomination , if total income is higher than turnover.

Poll Question 6



Key Actions

- Detailed Diagnostic to identify any red flags.
- Assess impact of Amendment to Sch III on Internal Financial Controls which may include
  - updating disclosure checklist
  - updating risk control matrix
  - maker checker controls for quarterly returns and updating documentation
- Changes in ERP and Chart of Accounts (COA)
- Ensure consistent positions across group and updating group reporting pack for consolidation.

Panel discussion

Thank you

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STAY SAFE. STAY HEALTHY. STAY ACCOUNTABLE