BoardMatters Forum
India

BoardMatters Quarterly

Insights for boards and audit committees

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In this issue

As the business and regulatory environment evolves, the change that it brings with it necessitates audit committee and board members to assess how it impacts them and their organizations. The inaugural issue of the ***BoardMatters Quarterly*** in India takes a look at key aspects including regulatory changes from a SEBI perspective, tax risks, essentials to evaluating board effectiveness and also shares a board member's perspective on issues that are critical to audit committees and the board.

New SEBI norms on governance and their implication

The article takes a detailed look at the recent announcements from SEBI with a view to ensuring an effective corporate governance framework.

04 Evaluating board performance: key considerations

The aftermath of the global financial crisis and the incidents that ensued subsequently, have brought corporate governance to the forefront, with the role of the board attracting immense attention. The article assesses aspects critical to ensuring effective boardroom management and best practices that define it.

06 Managing tax risks, a perspective for the board

Many dynamics, whether political, economic or technological are redefining the global tax landscape. The article assesses eight key aspects that are critical for board members to evaluate from a tax risk perspective. It also makes a case for the board members towards proactively managing tax risks while engaging more deeply with policymakers.

08 "Strong focus on corporate governance a must"

Deepak Satwalekar, an independent director on the boards of several leading companies in India, shares his perspective on a wide range of issues including the critical risks facing companies today and how best audit committees and board members can address these issues.

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Building a better working world

New SEBI norms on governance and their implication

During recent times, corporate governance has gained significant attention and focus across the globe. Most evidently, the reason for this renewed focus has been a result of major corporate collapses and lack of governance standards cited in those instances.

In India as well, various initiatives have been taken in the past by the Ministry of Corporate Affairs and SEBI to ascertain that those entrusted with the responsibility of governing shareholder wealth are adequately regulated and made accountable. Over the past 15 years, there have been many reforms in the corporate governance framework - starting from constitution of the Kumar Mangalam Committee (1999), introduction of Clause 49 in the listing agreement (2000), revision in Clause 49 on recommendations of the Narayana Murthy Committee (2006), issue of voluntary guidelines on corporate governance (2009), issue of guiding principles on corporate governance (2012) based on recommendation of the Adi Godrej Committee, enactment of the revised Companies Act (2013) and finally the new corporate governance norms by SEBI (2014). (Also refer to the diagram below).

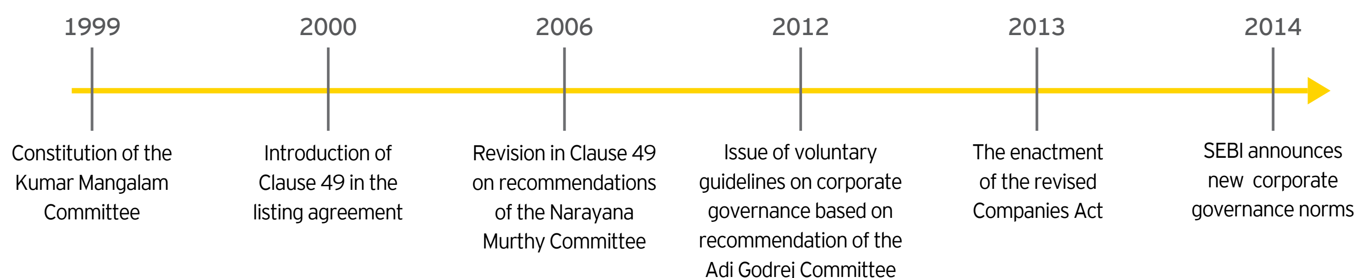
- The Securities Exchange Board of India ('SEBI') has recently issued a press release on review of corporate governance norms for listed companies, approving a proposal for amending the listing agreement to align with the requirements under the revised Companies Act.
- Revised requirements of SEBI to be effective from 1 October 2014.

Although, the Companies Act 2013 specifies the minimum requirements of governance applicable to all companies, a recent press release by SEBI indicates a move towards aligning the requirement for listed companies with that of the Companies Act and simultaneously raising the bar on governance standards for listed companies.

The regulator has clearly indicated a move towards increased transparency on conducting board matters and articulated several changes in the roles and responsibilities of the board, board committees and independent directors. This move also indicates the intent of the regulators to align with the global standards on corporate governance adopted in mature economies (such as the UK Companies Act, US MBCA, US-DGCL, UK FRC Code, Stewardship Code and SOX). The revised listing agreement is likely to be publicly available in due course.

The board of directors is a vital link between shareholders and management, and hence has a very critical role and responsibility in the overall governance framework. The recent press release by SEBI confirms this aspect, wherein the responsibilities of the board, its committees and independent directors have been the primary focus.

Corporate governance - some key milestones



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Key changes proposed by SEBI

Board of directors and its committees

- Mandatory stakeholders relationship and nomination and remuneration committee with an independent chairman
- At least one woman director on the board
- Expanded role of audit committee, mandatory performance evaluation , succession planing for the board and KMP

Independent directors

- Nominee director not to be considered as independent director
- Prohibition on stock options
- Mandatory performance evaluation
- Separate meetings of independent directors
- Number of companies restricted to 7 (3 if serving as whole time director)*
- Maximum tenure restricted to 2 terms of 5 years**

Other governance aspects

- Prior approval of all material related party transactions from audit committee***
- Definition of relative covering Companies Act and accounting standards
- Compulsory whistle-blowing mechanism
- Disclosure of remuneration policy
- Specifying principles of corporate governance
- Risk management

* 10 Public company directorship as per Companies Act, 2013
** Existing tenure not to be considered under Companies Act 2013
*** Concept of material transactions not specified under Companies Act. Shareholders' approval required only if transaction not at arm's length and not in ordinary course.

Note: The above is a summary. A detailed reading of the statute is recommended to ensure a comprehensive understanding of the requirements

The need to comply with the Companies Act has proved challenging for several companies and with the introduction of the revision in governance requirements by SEBI, compliance is likely to become more onerous for listed companies with a consequent effect on the cost of compliance.

Notwithstanding the implications and challenges, organizations need to leverage this development as an opportunity to strengthen the governance framework and deliver incremental gains through enhanced investor confidence.

In summary, the focus of the regulator on governance standards, requires organizations to make a concerted effort to achieve compliance, presents an opportunity to align with global standards while delivering incremental gains for their stakeholders

Concerns

- How will management address the increased expectations of the board and independent directors?
- Will there be sufficient time with the directors to discharge these additional responsibilities?
- Is there availability of independent directors and directors with various skills as mandated?
- How much additional cost would be incurred for complying with additional requirements?

Opportunities

- It is likely to renew the focus of the management on governance standards and ensure that there is concerted effort towards enhancing investor trust and confidence
- Diverse skills on the board are expected to provide a constructive discussion on the challenges and would bring in insights to improve performance of the company
- Opportunity for the directors to gain more insight into company's operation and provide valuable insights/share their experience to effectively manage challenges
- Cost of compliance may be rationalized by increased focus on critical aspects and ensuring convergence amongst the various assurance functions within the organization

Evaluating board performance: key considerations

The 21st century began with a series of corporate events across the world, which put the spotlight on corporate governance. The aftermath of the global financial crisis and the controversies surrounding the corporate landscape even after the evolution of landmark regulations such as the Sarbanes Oxley Act (SOX), has brought the focus and attention on the performance of the board as never before. Today, corporate governance involves a web of relationships between a corporation's management, its board, shareholders and other stakeholders. Clearly, effective corporate governance is more challenging and complex than ever before. Moreover, the board, given the oversight role, is a significant building block in the corporate governance framework.

Complex environment

Independent directors are now confronted with complex oversight accountability, corporate performance and they might also have to endure greater personal risks and liability. Investors, regulators, stakeholders and the society at large are increasingly demanding that boards demonstrate leadership, control and deliver on their responsibilities and their company's results – the expectation from the board is to go beyond compliance. For example, large institutional investors are becoming far more demanding in the growing belief that good governance enhances corporate outcomes.

As a result there is increased demand for battle-tested directors – who fully understand the company's strategy and operations. However, it is equally important for the board members to be able to work as a cohesive group to be able to engage with all aspects of their job – strategic, succession planning and capital allocation. The right composition of directors with the optimum specialized skills is the only way towards an effective board.

In this context, it is often seen that despite illustrious names on boards, they fail to deliver on the expectations due to a variety of reasons including:

- Lack of clarity on the roles of directors and the board as a whole; role ambiguity slows decision-making and causes unnecessary director conflicts
- Poor process management hinders effective board preparation, meeting management and communications
- Lack of alignment and agreement on company strategy which hampers a board's ability to prioritise issues and set their near-term agenda
- Weak team dynamics fracture boards and lead to power struggles

Such failures underscore the fact that boards must be concerned with, in addition to organizational and management performance, their own performance. Companies today are facing scarcity of talented directors who demonstrate the right skills, courage and expertise. The growing gap between demand and supply of independent directors has brought the attention to the development of talent – as independent directors and as a board.

Measuring Board effectiveness

With a view to improving performance and effectiveness, progressive boards are now increasingly deploying board performance evaluation tools to identify areas of improvement benchmarking themselves against leading practices. Realizing the trends and challenges, regulators around the world have mandated board evaluations.

Globally, the assessment of board performance and those of various committees have been made mandatory. Legislations have adopted provisions for board effectiveness as reflected in the UK Combined Code, New York Stock Exchange (NYSE) rules or similar requirements in Australia and Canada.

In India also, recent amendments in the Companies Act emphasize the need for board effectiveness. The new Act contains provision in the implementation of a mechanism to conduct performance evaluation of the board (for both independent and non-independent members).

It has been found that externally-driven reforms alone cannot drive the improvement in boards' management oversight. One principal reason is that they suffer from the "one-size-fits-all" issue. An "effective board" is a concept which needs to be contextualised in terms of the business, organization and market dynamics. This, at best, can be described in terms of a continuum from the basic, which focuses on compliance to the advanced which is deeply involved with the company strategy and its implementation.

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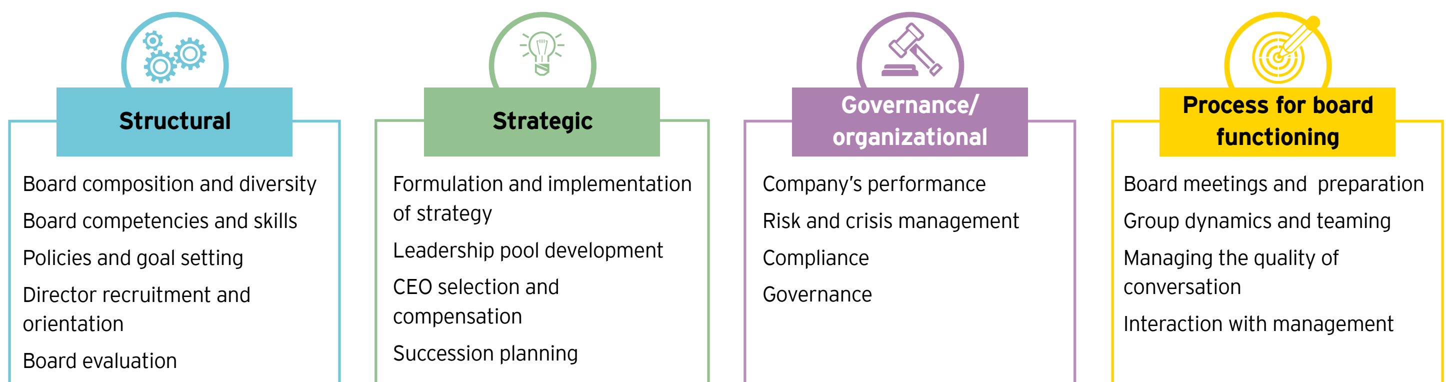
Next practices

Improving effectiveness goes beyond imposing a structure, or requiring attendance at board meetings, or implanting independent people. Surely these contribute to the board governance building blocks, but to evaluate the board's effectiveness in the organizational context where boards have an oversight role, the following four categories of board practices need to be examined:

- Structural: Right composition with elements which go beyond what is prescribed by regulators; brings diversity, experience, specialized skills and expertise.
- Strategic and performance orientation: This demonstrates good understanding of strategy and staying focused on the relevant area; engages on important company matters at oversight level and not management level.
- Governance and organizational focus: Rigorously monitors the company's performance along with the ability to understand and deal with factors having a significant bearing.
- Board functioning and team dynamics: Manner in which directors interact with one another and with the management; also consider the framework and process of board conduct.



Changing role of boards

The role of the board of directors has undergone rapid transformation over the past decade. The shift in power between the CEO and the board is perceptible. Directors are taking their responsibilities seriously, speaking up and taking action. At the same time, these boards must draw and respect the boundaries so that they are not viewed as running day-to-day operations of the company for which they have only oversight responsibility. The greater challenge for boards is to prevent crises in the organizations they govern.

Performance evaluation is a key means by which boards can recognize and correct corporate governance problems and add real value to their organizations. Companies are increasingly making investments in establishing processes for performance evaluation – those which are fair and transparent. Although boards differ in the severity of their performance problems, the competitive environment in which they work and the range of performance issues they face, there are a number of key decisions that are relevant to all boards implementing an evaluation process.

A successful board and/or individual director evaluation, whatever the company type, could broadly consider the following decision areas:

- Establishing objectives, scope of evaluation and target audience
- Selection of evaluation techniques
- Set up evaluation team (internal/ external) and protocols
- Implementation of recommendations

Clearly, board evaluations can contribute significantly to performance improvements at three levels: the organizational, board and individual director level. Boards who commit to a regular evaluation process find benefits across these levels in terms of improved leadership, increased clarity of roles and responsibilities, improved teamwork, increased accountability, better decision making, enhanced communication and more efficient board operations.

Managing tax risks, a perspective for the board

The global tax landscape is being rapidly reshaped by several trends including the shift of economic power and political influence on emerging markets, growing demographic shifts, increasing mobility of talent and assets, rapid urbanization and the impact of new technologies. As these trends play out, they have a significant impact on industry and governments' approach to taxation, driven by pressures they will put on government expenditure and tax revenues. Therefore, it does not come as surprise that tax risk assessment and management is occupying a more prominent spot in boardrooms.

Pressing issues in international tax

Boards need to carefully monitor eight key issues for tax risk assessment:

- **The austerity-stimulus mix:** Following the financial crisis, governments have been oscillating between taking stimulus-oriented measures and adopting an austerity approach. The last five years have not provided much certainty on which way the policies may swing. It is important to monitor where the taxes may increase due to withdrawal of stimulus.
- **The 'fair share' debate:** While the competition between countries to attract investment continues, the urge to lower the tax rates to incentivize investments is tempered by the concern that companies are not paying their fair share of taxes. Therefore, the tax rates may not see a decline from the current levels and the incentives are expected to be more "'targeted", for instance to favour research and development, the low-earning group or select investments.
- **Taxation of intangibles:** A key unknown in the current debate is the taxation of intangibles and the digital economy. The issue of where the taxing rights may arise are under discussion and could very well lead to an increase in the short-term tax burden, given the ongoing debate between the conventional "residence-based" taxation and the ever-increasing clamour for "source-based" taxation in both matured and emerging economies.
- **OECD's Base Erosion and Profit Shifting (BEPS) project:** The outcome of the OECD work on BEPS will be changes in domestic tax law, administrative practices and treaty policies. Each country will adopt its own approach, and its own timeframe to consider whether, how, and when to implement some or all of the OECD recommendations with respect to the 15 BEPS action items. There is an urgent need for organizations to become actively engaged in this complex global debate, which will have a significant impact on domestic tax laws, administrative practices and treaty policies. Besides the debate on taxation of intangibles, this project has been necessitated by the ever-increasing concerns of countries to challenge the perceived aggressive tax practices adopted by multinational organizations in the areas of intangibles' ownership and consequential revenue flows, use of hybrid financial instruments and the like.

In the soon to be released, *EY's 2014 Tax Risk and Controversy survey*, EY interviewed 830 tax and finance executives across 25 markets, including 112 respondents from India. Findings mentioned below are for respondents from India.

76%
feel that India has witnessed a significant increase in cross border focus by the tax authorities in the last two years.

92%
felt that tax administrations are not seeking to develop a more open and collaborative relationship with companies.

63%
feel that tax administrations are becoming more aggressive and that there has been an increase in the number/aggressiveness of tax audits.

93%
are of the view that disclosure and transparency requirements will increase globally – a view that is shared across the globe, where 90% of all respondents hold that same view.

03

- **Tax treaties:** There is a growing debate about the (more aggressive) approach being taken by the developing countries in application and interpretation of their tax treaties. Multinational organizations are getting more watchful about the tax treatment of new investments in other countries.
- **Transfer pricing:** Transfer pricing has become a source of significant controversy and litigation and is generating increased attention across the world; it will continue to be a pressure area for both multinationals and tax authorities. A related aspect is the increasing interest among businesses and policymakers (including as part of the BEPS project) in Alternative Dispute Resolution (ADR) mechanisms to manage increasing number of disputes.
- **Administrative winds of change:** In response to the BEPS and "fair share" debates and accusation of tax avoidance on large companies, the coming years will witness an increasing emphasis on exchange of information, transparency and disclosure requirements. Cooperative compliance between taxpayers and tax authorities will gain increased focus.
- **Tax enforcement:** Globally, levels of tax enforcement continue to increase. We are seeing more numerous and aggressive audits and more aggressive positions adopted by tax administrators. Use of general anti-avoidance rules (GAAR) as an enforcement tool is increasing. Disputes concerning transfer pricing, treaty shopping and indirect transfer of assets are also on the rise.

Roadmap for the future

In conclusion, it will certainly not be "business as usual" for multinationals as far as tax matters are concerned. Increasingly, multinationals are expected to look beyond the mere letter of the law toward the policy intent behind tax legislation and frame their investment structures and operating business models accordingly.

Multinationals will also need to be alert about increasing regulatory and disclosure requirements and attune their business processes to be in step with these significant changes. They will need to articulate their corporate tax policy and demonstrate a balanced approach between optimizing post tax returns for their shareholders and acting responsibly for increasing benefits for their stakeholders by paying their fair and legal share of taxes. The tax director of a global organization will increasingly find herself at the crossroad of engagement with tax authorities, shareholders, media and board of directors on emerging business tax issues and the company's point of view and response thereto. One thing is certain - there will never be a dull moment for the tax director in this bold, new and complex world of international tax.

65%
have neither evaluated nor made changes to existing structures in response to OECD discussions on BEPS. This number was 38% for the global companies.

69%
have experienced greater risk or uncertainty around tax legislation or regulation, while 62% of companies responding globally believe similarly.

79%

either agreed or strongly agreed that tax authorities are now challenging existing structures due to changes in the law or changes in their enforcement approach.

40%

of the global investor companies feel that entering into or operating in emerging markets significantly increases their levels of tax risk and controversy risk.

"Strong focus on corporate governance a must"

In conversation with Deepak Satwalekar

Deepak Satwalekar retired as the Managing Director and Chief Executive Officer (MD & CEO) of HDFC Standard Life Insurance Company Ltd. Prior to that, he was the Managing Director of HDFC, the country's largest mortgage lender. In addition, Mr. Satwalekar has been a consultant to the World Bank, the Asian Development Bank and other bilateral and multilateral agencies and has worked in several countries. He also serves as an independent director on the boards of some large companies in India.

In a recent interaction with Neville Dumasia, Partner and National Leader, Risk Advisory Services for EY, he shares his perspective on a broad range of issues impacting today's boards.

Neville Dumasia (ND): What are the most critical challenges facing audit committee members today and what do you see as the most effective approach to addressing these?

Deepak Satwalekar (DS): External risks faced by companies and the economy are definitely the most significant challenges from a company's perspective today. The global crisis continues to be a worry and India definitely has been exposed to it in some form or the other. I do not see many companies addressing these risks as effectively.

The two major risks or concern areas for Indian companies continue to be their exposure to the fluctuations in the commodity prices and the forex volatility. Another key challenge is the effect of the Companies Act specifically on related-party transactions. This has cast a significant responsibility on the audit committees everywhere. I believe this is not the case with family owned businesses, but also businesses that are construed to be professionally managed and independently held but engage in transactions within group companies. This is most specifically the case in the financial sector where companies have subsidiaries and affiliates. How one deals with each other in this context is going to be extremely important. Considerations such as at what level do we do a pre-assessment or a pre-approval of a transaction or at what level do we need to worry about arm's length, are going to be uppermost in the mind. This along with other aspects of the Companies Act 2013 will place an enormous work load on both, companies and independent directors.

ND: What are the key aspects crucial for determining the long-term effectiveness of an audit committee member?

DS: I believe the ability to challenge the management on key aspects, without being extremely investigative, willingness to put in long hours and of course a continuous focus on learning new aspects, as the environment evolves, are crucial to long-term effectiveness of any audit committee

04

member. I believe the willingness to be able to learn new aspects is especially critical as we live in an age where there are new guidelines being issued almost monthly, almost all of which have serious implications and which cast onerous responsibilities on the constituents. For instance, today there are some companies that have become the early adopters of IFRS and one doesn't know what form or shape that might take in India. I think it will definitely be challenging to be able to juggle all these aspects.

ND: What is an ideal or good timeframe for an audit committee member to continue to be in that role?

DS: If we were to assess this question, it is like one was prescribing a time for an independent director till they become non-independent. Some can be non-independent from day one while some will be independent all along. It all depends on the mindset of a particular director. One thing I can say with certainty is that companies are becoming complex, especially those that span across multiple products, locations and have multiple divisions. It does take a couple of years to really understand a company's diverse aspects including the contours of its business model. So I will not say that one should effect a change in audit committee membership every three years.

ND: How do you view the role of audit committees vis-a-vis internal and external auditors? What are the key aspects that determine these relationships?

DS: I believe it is essential for audit committees to engage closely with internal and statutory auditors definitely at least once every quarter or as the need arises. The relationship between the audit committee and the auditors (both internal and external) is one of a clear understanding of expectations, candour and comfort to be able to have a serious debate on issues. We would also definitely like the auditors to forewarn us to the extent possible so that we have sufficient time to think through, engage with management and provide solutions which are optimal. From this perspective, a deeper engagement with the internal and statutory auditors is definitely important.

ND: How can the audit committee and the board ensure they are up to speed with what's happening, both from a business and a regulatory perspective?

DS: When I was on the board of a particular company, one of the things our statutory audit firm used to schedule our meeting was a session, focussing on the regulatory changes that have taken place in the past few months, both from a domestic and an international perspective, while also elaborating on the implications of those for us. This update was definitely very useful. It would be rare for a director to say they are up to speed on aspects and do not need to go through these sessions. If you want to seek such information and updates, there are very few audit firms who will not be keen on sharing such updates with you.

Apart from that, in another corporate entity that I am associated with, the Chief Compliance Officer took us through what the implications of the changes in the Companies Act were going to be - for the company, the board and the audit committee. Apart from that, I do get updates from different firms about all these changes. Whether I read through these or not, the fact remains I have access to the information. It has become critical for an audit committee member to keep up to speed because the responsibilities are pretty stiff. If you saw what happened after the Satyam episode, it did serve as a wakeup call to corporate India and the directors.

ND: How do you ensure you get the best from an internal auditor? Are you in agreement with how they generally function?

DS: My views are very biased on this aspect. I would not be on the board of a company where there was not a strong focus on corporate governance and a strong practice in the audit function, whether internal or statutory. It is important that you are able to clearly define your expectations to internal auditors and guide them on your requirements.

> One thing I can say with certainty is that companies are becoming complex, especially those that span across multiple products, locations and have multiple divisions. It does take a couple of years to really understand a company's diverse aspects including the contours of its business model.

It was different gauging the internal audit function five years ago, but it has considerably changed since then. There has been a lot of change whether it is the external or the internal environment within the company, the people in some instances, and also our expectations from what we want from the internal auditors. There are a lot of aspects to consider beyond just compliance and assurance, as just being compliant is not the end of the game. One needs to move beyond compliance, onwards to processes and then onto policy evaluations. Do the policies really translate the strategies into the result you want? The people aspect is also important, with directors being prompted to assess the calibre of people they want for internal audit function, with all these changes.

ND: How do you best deal with commentary from the external or for that matter an internal auditor that may not be entirely a pleasant one?

DS: There are no two ways of looking at it. If they do not provide me news or information about something that is not right when also things are not right, the chances of their being auditors next time around would be pretty bleak. If they do not do their job, continuance in that role becomes untenable.

The way I look at it, I would like to sleep easy at night, it is for these guys to be awake worrying about the company and ensuring things are right, which is even more pronounced in the case of companies listed in the US, with regard to compliance with SOX 404. Some people across some organizations talk about the additional work it has created but three to four years after SOX came into place, audit committees have admitted to the fact that it is one of the better things to have happened. So the question is not that we really need to have SOX 404 in India or that we need to wait for it while a company lists in the US, what is important is that adoption of best practices is not an issue, it can be adopted anytime.

ND: What are your views about the fraud aspect, from an audit committee perspective?

DS: One has to be extremely vigilant. If one believes something is not right, one has to highlight it and also consider what are the checks and balances you have, while also be able to stand up to the scrutiny of audit committees. You cannot guarantee any results in terms of fraud prevention but what is crucially important is the effort one puts behind it.

Neville Dumasia
Partner & National Leader, Risk Advisory Services, EY

Deepak Satwalekar
Independent director

Disclaimer: Views expressed in the interview are personal

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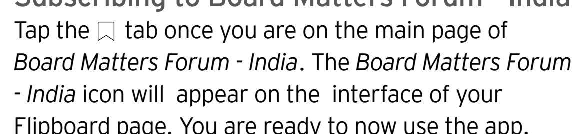

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