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# Regulatory updates for the month of November 2023

22 December 2023

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# Introduction

The regulatory updates publication issued by the Foundation for Audit Quality (FAQ) highlights the latest developments in accounting, auditing and regulatory developments in India and internationally. This edition covers some of the important updates on accounting and regulatory matters and other discussion/consultation papers and publications for the period from **1 November 2023 to 30 November 2023**.

## **This edition covers the below topics:**

The Securities and Exchange Board of India (SEBI), in its board meeting dated 25 November 2023 discussed the following key matters:

- Flexibility in the framework for Social Stock Exchange (SSE)
- Facilitation of small and medium REITs
- Amendment to Alternative Investment Fund (AIF) regulations to facilitate ease of compliance

Additionally, various publications have been released by the regulators during this month. Some of these include:

- Exposure draft of Standards on Auditing for Limited Liability Partnerships (LLPs) by ICAI
- Report on Audit Quality Review (2022-23) by the Quality Review Board (QRB) of ICAI
- Compilation of Agenda Decisions – Volume 9 by the IFRS Foundation

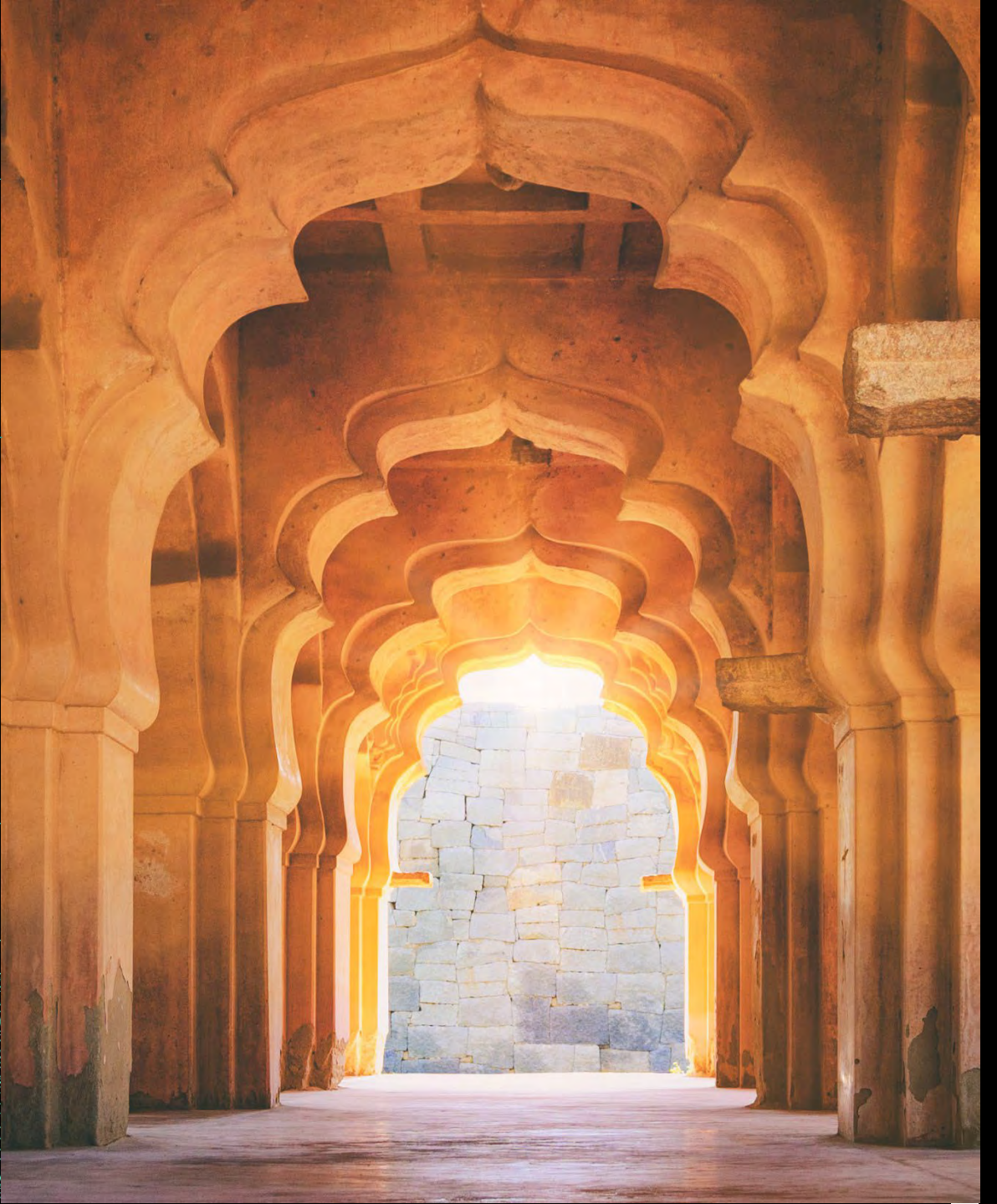




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## Updates from MCA

### Listing of securities in foreign jurisdictions

Section 23 of the Companies Act, 2013 specifies regulations pertaining to public offer and private placement of securities. In 2020, the Ministry of Corporate Affairs (MCA) had amended it by inserting sub-regulations 3 and 4. These sub-regulations enabled certain class of public companies to issue prescribed class of securities for listing in identified stock exchange(s) in permissible foreign jurisdictions.

Additionally, it was specified that the Central Government could exempt any class or classes of public companies from the requirements of Chapter III, Chapter IV, Section 89, Section 90, or Section 127<sup>1</sup> of the Companies Act, 2013.

In this regard, MCA, vide a notification dated 30 October 2023 has specified that the effective date for the applicability of sub-regulations 3 and 4 of Section 23 of the Companies Act, 2013 would be 30 October 2023.

To access the text of the MCA notification, please [click here](#)

### Action points for auditors

The Company Law Committee, in its report issued in March 2022 had mentioned that for a foreign listing of Indian incorporated SPACs<sup>2</sup> to become a reality, the commencement of Section 23(3) and 23(4) of the Companies Act, 2013 is a necessary pre-condition.

With these regulations now becoming effective, auditors should look out for important updates, including the rules pertaining to these regulations. This will enable auditors to understand the way forward on these regulations.



<sup>1</sup> Chapter III prescribes the requirements of issuing a prospectus and allotment of securities, Chapter IV prescribes the regulations pertaining to share capital and debentures, Section 89 discusses the requirements of declaration in respect of beneficial interest in any share, Section 90 discusses the need for registration of significant beneficial owners in a company and Section 127 prescribes the punishment for failure to distribute dividends.

<sup>2</sup> Special Purpose Acquisition Companies- a type of company that does not have an operating business and has been formed with the specific objective of acquiring a target company.<sup>114</sup> This concept allows a shell company to issue an Initial Public Offering ("IPO") without any commercial activity. After listing, the SPAC merges with or acquires a company, i.e., the target, thereby allowing the target company to benefit from such listing without going through the formalities and rigours of an IPO.

## Requirement to maintain a register of partners by Limited Liability Partnerships

Recently, MCA notified the Limited Liability Partnership (Third Amendment) Rules, 2023 (the amendment). The amendment introduces two new Rules – Rule 22A and 22B in the Limited Liability Partnership Rules, 2009 (the LLP Rules 2009). These are discussed below:

- **Rule 22A – Register of Partners:** Rule 22A – *Register of Partners*, states that every LLP should, from the date of its incorporation, maintain a register of its partners in **Form 4A** at its registered office. The register should contain important particulars regarding the partners of the LLP, such as their names, address, date of becoming a partner, amount and nature of contribution, etc.

Further, the amendment specifies that entries in the register should be made within seven days pursuant to any change made in the contribution amount, or in the name and details of the partners in the LLP agreement, or in cases of cessation of partnership interest.

LLPs existing on the date of commencement of this amendment should maintain the register of partners in Form 4A within **30 days of such commencement**.

- **Rule 22B – Declaration w.r.t. beneficial interest in any contribution:** The amendment specifies that a person whose name is entered in the register of partners, but who does not hold any beneficial interest fully or partly in the contribution (beneficial interest) should file with the LLP, a declaration to that effect in **Form 4B**. This form should be filed within a period of 30 days from the date on which the person's name is entered in the register of partners. Any changes in the beneficial interest should be declared within 30 days of such change in **Form 4B**.

Further, every person who holds or acquires a beneficial interest, but his/her name is not registered in the register of partners, should file with the LLP, a declaration disclosing such interest in **Form 4C**, within a period of 30 days after acquiring such beneficial interest.

The LLP must record the declarations received in forms 4B and 4C. Within 30 days of receipt of such declarations, a return should be filed with the registrar in **Form 4D**. Also, the LLP should specify a designated partner who would be responsible for furnishing of and extending co-operation for providing information with respect to a beneficial interest in contribution to the registrar or any other authorised officer and file such information in **Form 4** (*the amendment specifies the revised Form 4*).





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**Effective date:** The amendment came into force from the date of its publication in the Official Gazette, i.e., 27 October 2023.

To access the text of the amendment, please [click here](#)

## Action points for auditors

Certain audit firms that are LLPs should take note of these additional requirements.

## The Limited Liability Partnership (Significant Beneficial Owners) Rules, 2023

On 9 November 2023, MCA issued the LLP (Significant Beneficial Owners) Rules, 2023 (the SBO Rules 2023). Some of the key provisions of the SBO Rules 2023 include:

- **Applicability:** The SBO Rules 2023 are applicable to any LLP, subject to such exemptions as specified herewith.
- **Duty of the reporting LLP:** It has been specified that every reporting LLP<sup>3</sup> should take the necessary steps to find out, if there's any individual who is an SBO<sup>4</sup> w.r.t. that LLP. If yes, then the LLP should identify him/her, and such individual should make a declaration in **Form No. LLP BEN-1**. Further, every reporting LLP should in all cases, where its partner (other than an individual), holds not less than 10 per cent of its – contribution, or voting rights, or

right to receive or participate in the distributable profits or any other distribution payable in a financial year, should give a notice to such partner in **Form No. LLP BEN-4**, seeking requisite information

- **Declaration of SBO:** The SBO Rules 2023 specify that every individual, who is an SBO must file a declaration in Form No. LLP BEN-1 within 90 days from the commencement of the SBO Rules 2023. Also, every individual, who subsequently becomes an SBO, or where his/her ownership undergoes any change, should file a declaration in Form No. LLP BEN-1, within 30 days of acquiring such SBO or any change therein.
- **Return of SBO in contribution:** The reporting LLP should file a return in **Form No. LLP BEN-2** with the registrar within a period of 30 days from the date of receipt of the declaration in Form No. LLP BEN-1.
- **Register of SBO:** It has been specified that an LLP should maintain a register of SBO in **Form No. LLP BEN-3**.

**Effective date:** The SBO Rules 2023 came into force from the date of their publication in the Official Gazette, i.e., 9 November 2023.

To access the text of the SBO Rules 2023, please [click here](#)



<sup>3</sup> Reporting LLP means an LLP which is required to comply with the requirements of Section 90 of the Companies Act, 2013

<sup>4</sup> SBO refers to an individual, who acting alone or together or through one or more persons or trust, possesses one or more of the following rights or entitlements:

- Holds indirectly or together with any direct holdings, not less than 10 per cent of the contribution
- Holds indirectly or together with any direct holdings, not less than 10 per cent of the voting rights w.r.t. the management or policy decisions in the LLP
- Has right to receive or participate in not less than 10 per cent of the total distributable profits, or any other distribution, in a F.Y. through indirect holdings alone or together with any direct holdings
- Has right to exercise or actually exercises, significant influence or control, in any manner other than through direct-holdings alone.

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## Updates from SEBI

### Updates from SEBI's board meeting

The Securities and Exchange Board of India (SEBI), in its board meeting dated 25 November 2023 discussed the following key matters:

#### A. Flexibility in the framework for Social Stock Exchange (SSE)

SEBI approved the proposal regarding flexibility in the framework for SSE. Some of the key provisions introduced to provide impetus to fund raising by Not for Profit Organisations (NPOs) on the SSE include:

- Reduction in the minimum issue size in case of public issuance of Zero Coupon Zero Principal Instruments (ZCZP) by NPOs from **INR1 crore to INR50 lakh**
- Reduction in minimum application size in case of public issuance of ZCZP by NPOs from **INR2 lakh to INR10,000**, thereby enabling wider participation of the subscribers (including retail investors)
- Changing the nomenclature of 'social auditor' to 'social impact assessor', in order to provide comfort to NPOs and convey a positive approach towards the social sector
- Permitting NPOs to disclose past social impact report in the fund raising document as per their existing practice (subject to disclosure of key parameters such as number of beneficiaries, cost per beneficiary and administrative overhead)

- More entities (NPOs) to be made eligible for registration and fund raising through issuance and listing of ZCZP on SSE by permitting entities registered under Section 10(23C) and 10(46) of the Income Tax Act, 1961.

#### Action points for auditors

With the relaxations in the issue size and application size of ZCZP bonds, NPOs may consider tapping the capital market to fund their projects. Auditors of NPOs may discuss the updates with the management of the NPOs to understand their plans and further actions required thereon.

#### B. Facilitation of small and medium REITs

SEBI in its board meeting has approved amendments to SEBI (Real Estate Investment Trusts (REITs)) Regulations, 2014 in order to create a regulatory framework for facilitation of small and medium REITs. The small and medium REITs would have an asset value of at least INR50 crore vis-à-vis minimum asset value of INR500 crore for existing REITs.

Small and medium REITs would have the ability to create separate scheme(s) for owning real estate assets through special purpose vehicles constituted as companies.





## C. Amendment to Alternative Investment Fund (AIF) regulations to facilitate ease of compliance

In order to facilitate ease of compliance and to strengthen investor protection in AIFs, SEBI approved the following proposals pertaining to AIFs:

- Any fresh investment made by an AIF, beyond September 2024, would be held in dematerialised form. The existing investments made by AIFs have been exempted from the said requirement, except in certain cases
- The mandate for appointment of custodian would be extended to all AIFs. Currently, it is applicable to certain schemes of AIFs<sup>5</sup>.

To access the text of minutes of the SEBI board meeting, please [click here](#)

<sup>5</sup> Currently, schemes of Category III AIFs and schemes of Category I and Category II AIFs with a corpus of more than INR500 crore are required to appoint a custodian.

## Procedural framework for dealing with unclaimed amounts lying with entities having listed non-convertible securities

Regulation 61A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations) provides that where interest/dividend/redemption amount has not been claimed within 30 days from the due date, a listed entity should within seven days from the date of expiry of the said period of 30 days, transfer the amount to an escrow account to be opened by the listed entity with a scheduled bank.

Further, Regulation 61A(3) of the LODR Regulations provides that any amount transferred to the escrow account and remaining unclaimed for a period of seven years should be transferred to:

- **In case of listed entities which are companies:** To the Investor Education and Protection Fund (IEPF), and
- **In case of listed entities which are not companies:** To the Investor Protection and Education Fund (IPEF).

In this regard, SEBI vide a circular dated 8 November 2023 has prescribed a framework for standardising the process of transfer of such unclaimed amounts and claim thereof by an investor. The circular provides the following:

- Framework for transfer of unclaimed amounts by listed entities to escrow accounts and claim thereof by investors (Annex-A), and



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- Framework for transfer of unclaimed amounts from the escrow account of listed entity which is not a company to IPEF and claim thereof by the investors (Annex-B).

**Effective Date:** The circular would come into effect from 1 March 2024.

**Interest on unclaimed amounts:** Listed entities having unclaimed amounts in the escrow account for less than seven years, as on 29 February 2024 should start computing interest, as per the stipulated regulations from 1 March 2024.

**Transfer to IPEF:** For listed entities which are not companies and have unclaimed amounts in the escrow account for more than seven years, as on 29 February 2024, should transfer the same to IPEF, on or before 31 March 2024.

To access the text of the circular, please [click here](#)

## Action points for auditors

In addition to the above circular, which is applicable to issuers of non-convertible securities, SEBI has also issued corresponding circulars for dealing with unclaimed amounts lying with Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs). Auditors of such companies should bring these frameworks to the notice of the management.

To access the text of framework for REITs, please [click here](#)

To access the text of framework for InvITs, please [click here](#)





## Updates from RBI

### Regulatory measures towards consumer and bank credit to NBFCs

The Reserve Bank of India (RBI) observed a high growth in consumer credit and increasing dependency of Non-Banking Financial Companies (NBFCs) on bank borrowings. In this context, recently, RBI, vide a notification dated 16 November 2023 introduced certain important measures to increase the risk weights of banks' exposure to retail loans and loans given to NBFCs. Similar amendments have been made for NBFCs, where the risk weights of their exposure to retail loans has been increased. The details of the increase have been given below:

Category	Existing risk weight	Revised risk weight
<b>a. Banks</b>		
Retail loans (outstanding as well as new) <sup>6</sup>	100%	125%
Credit card receivables	125%	150%
Exposures to NBFCs (excluding core investment companies)	Risk weighted as per the ratings assigned by accredited external credit assessment institutions	Risk weights increased by 25 percentage points in all cases where the extant risk weight is below 100 per cent
<b>b. NBFCs</b>		
Retail loans (outstanding as well as new) <sup>7</sup>	100%	125%
Credit card receivables	100%	125%



<sup>6</sup> Including personal loans, but excluding housing loans, education loans, vehicle loans and loans secured by gold and gold jewellery

<sup>7</sup> Excluding housing loans, educational loans, vehicle loans, loans against gold jewellery and microfinance/SHG loans

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## c. Strengthening credit standards: RBI has stated that:

- i. Regulated Entities (REs)<sup>8</sup> should review their existing sectoral exposure limits for consumer credit and put in place, if not there already, board approved limits in respect of various sub-segments under consumer credit as part of prudent risk management. In particular, limits must be prescribed for all unsecured consumer credit exposures. These limits need to be monitored on an ongoing basis by the Risk Management Committee
- ii. All top-up loans extended by REs against movable assets which are inherently depreciating in nature, such as vehicles, should be treated as unsecured loans for credit appraisal, prudential limits and exposure purposes.

**Effective Date:** All the aforementioned provisions, except point (c)(i) came into force with immediate effect, i.e., 16 November 2023. With respect to point (c)(i), all REs should ensure compliance with the provisions at the earliest, but not later than 29 February 2024.

To access the text of the notification, please [click here](#)

<sup>8</sup> REs include commercial banks (including small finance banks, local area banks and regional rural banks), NBFCs (including HFCs)

## Action points for auditors

The above provisions would have a significant effect on the risk weights used by banks against different asset categories and would also impact the calculation of certain key ratios such as Capital to Risk-weighted Assets Ratio (CRAR). Thus, auditors should discuss the above changes with the banking companies and evaluate their effect on the financial statements.





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## Updates from FASB

### FASB issues new segment reporting guidance

Investors, lenders, creditors, and other allocators of capital (collectively, “investors”) have observed that segment information is important in understanding a public entity’s different business activities. That information enables investors to better understand an entity’s overall performance and assists in assessing potential future cash flows.

While investors are supporting the management approach to segment reporting, few investors required more segment information to be reported<sup>9</sup>.

Accordingly, in 2017, the Financial Accounting Standards Board (FASB) undertook a project to improve segment disclosures.

In November 2023, the FASB issued a final Accounting Standards Update (ASU) which prescribes improvements to a public entity’s reportable segment disclosures and addresses requests from investors for additional, more detailed information about a reportable segment’s expenses.

The amendments in the ASU improve reportable segment disclosure requirements primarily through enhanced disclosures about significant segment expenses. The key amendments are:

- A public entity should disclose, on an annual and interim basis, significant segment expenses that are regularly provided to the Chief Operating Decision Maker (CODM)

and included within each reported measure of segment profit or loss

- A public entity should disclose, on an annual and interim basis, an amount for other segment items<sup>10</sup> by reportable segment and a description of its composition
- A public entity must provide all annual disclosures about a reportable segment’s profit or loss and assets currently required by the FASB Accounting Standards Codification Topic 280, *Segment Reporting*, in interim periods
- Clarify that if the CODM uses more than one measure of a segment’s profit or loss in assessing segment performance and deciding how to allocate resources, a public entity may report one or more of those additional measures of segment profit. However, at least one of the reported segment profit or loss measures (or the single reported measure, if only one is disclosed) should be the measure that is most consistent with the measurement principles used in measuring the corresponding amounts in the public entity’s consolidated financial statements
- A public entity needs to disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources
- Requires that a public entity which has a single reportable segment should provide all the disclosures required by the amendments in the ASU and all existing segment disclosures in Topic 280.



<sup>9</sup> Investors observed that although information about a segment’s revenue and measure of profit or loss is disclosed in an entity’s financial statements, there generally is limited information disclosed about a segment’s expenses.

<sup>10</sup> The other segment items category is the difference between segment revenue less the significant expenses disclosed and each reported measure of segment profit or loss.



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The ASU would be applicable to all public entities that are required to report segment information in accordance with Topic 280. All public entities would be required to report segment information in accordance with the new guidance starting in annual periods beginning after **15 December 2023**.

To access the text of the ASU, please [click here](#)



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The table below provides an overview of some important exposure drafts/consultation papers released by various regulators during this month:

Regulator	Publication	Particulars
ICAI	<b>Exposure draft on Lack of exchangeability- Amendments to Ind AS 21</b>	<p>In August 2023, the International Accounting Standards Board (IASB) issued <i>Lack of Exchangeability</i>, which amended IAS 21, <i>the Effects of Changes in Foreign Exchange Rates</i>.</p> <p>Accordingly, recently, the Institute of Chartered Accountants of India (ICAI) issued the Exposure Draft (ED) on <i>Lack of exchangeability- Amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates</i>.</p> <p>The comment period ended on 1 December 2023.</p> <p>To access the text of the ED, please <a href="#">click here</a></p>
ICAI	<b>Exposure draft of Standards on Auditing for LLPs</b>	<p>ICAI had submitted recommendations to the National Financial Reporting Authority (NFRA) regarding 35 Standards on Auditing (SAs) for audit of companies. ICAI is of the view that these standards should apply mutatis mutandis to audit of LLPs as well.</p> <p>In this regard, on 22 November 2023, ICAI issued the ED of SAs for LLPs. The comment period is open till 6 January 2024.</p> <p>To access the text of the ED, please <a href="#">click here</a></p>

# Publications – India

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The table below provides an overview of some important publications released by various regulators during this month:

Regulator	Publication	Particulars
ICAI	Report on Audit Quality Review (2022-23)	<p>Recently, the Quality Review Board (QRB) of the ICAI issued the Report on Audit Quality (2022-23). Some of the key observations highlighted pertain to:</p> <ul style="list-style-type: none"> <li>• Audit quality control systems, supervision and auditor independence</li> <li>• Related party transactions</li> <li>• Auditor responsibilities relating to fraud</li> <li>• Accounting estimates</li> <li>• Auditor's use of experts</li> <li>• Materiality and audit sampling, etc.</li> </ul> <p>To access the text of the report, please <a href="#">click here</a></p>
RBI	Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices	<p>On 7 November 2023, the Reserve Bank of India (RBI) issued the Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices (the Master Direction). It encompasses certain key provisions w.r.t.:</p> <ul style="list-style-type: none"> <li>• <b>IT governance</b> – IT governance framework, role of Board of Directors, IT strategy committee, etc.</li> <li>• <b>IT infrastructure and services management</b> – Data migration controls, audit trails, controls on teleworking, etc.</li> <li>• <b>IT and information security risk management</b> – Risk assessment, periodic review of IT related risks, cyber incident response and recovery management, etc.</li> <li>• <b>Business continuity and disaster recovery management</b></li> <li>• <b>Information Systems (IS) audit.</b></li> </ul> <p><b>Effective date:</b> The Master Direction would come into effect from 1 April 2024.</p> <p>To access the text of the Master Direction, please <a href="#">click here</a></p>

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The table below provides an overview of some important publications released by various international regulators during this month:

Regulator	Publication	Particulars
IFRS Foundation	Compilation of Agenda Decisions – Volume 9	<p>Recently, the IFRS Foundation published its ninth compilation of agenda decisions by the IFRS Interpretations Committee from May to October 2023. It includes three agenda decisions:</p> <ul style="list-style-type: none"><li>• Premiums receivable from an intermediary (IFRS 17 <i>Insurance Contracts</i> and IFRS 9 <i>Financial Instruments</i>)</li><li>• Homes and home loans provided to employees, and</li><li>• Guarantee over a derivative contract (IFRS 9).</li></ul> <p>To access the text of the compilation, please <a href="#">click here</a></p>



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