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Decoding the FATF Evaluation
An India Outlook

Internal Audit, Risk, Business & Technology Consulting

Executive Summary

The problems of money laundering and predicate offenses are evident, causing economic and reputational repercussions to countries and their financial institutions. Money Laundering (ML) and Terrorist Financing (TF) schemes are ever-evolving and are usually ahead of the curve vis-a-vis industry defense mechanisms to counter ML/TF activities.

As financial institutions manage the increasing volumes of both local and cross-border transactions, they continue to understand and mitigate potential money laundering risks and employ leading practices to counter the ever-changing ML/TF risk landscape resulting from the rapid development of new products and technologies.

A multitude of inter-governmental agencies and multi-lateral bodies are pursuing AML (Anti-Money Laundering)/CFT (Combating Financing of Terrorism) measures on a war footing. The FATF (Financial Action Task Force), UNODC (United Nations Office On Drugs and Crime), the International Monetary Fund (IMF) and the Egmont Group (Association of FIUs) are some of the bodies that liaise with local authorities and regulators and are actively involved in assessing AML/CFT measures at a country level.

For the last four decades, FATF has been at the forefront of policymaking and standard-setting for AML/CFT measures for countries as well as their constituents, including the Financial Services Industry. The FATF, either by itself or through associated FATF style regional bodies (FSRBs), performs mutual evaluations of countries as per pre-defined standards and a published assessment calendar. FATF's mutual evaluations assess country AML/CFT regimes against FATF's 40 recommendations, the widely-accepted global standard for AML/CFT compliance.

"FATF mutual evaluations catalyze the necessary political will to bring about legislative and regulatory reforms, ushering change in the way a country and its constituents fight financial crime".

As evidenced by actual events, financial services regulators are quick to act on deficiencies identified during mutual evaluations by actively engaging with financial institutions.

Financial institutions tend to have a difficult experience in understanding, measuring, and managing the intertwined factors that contribute to a successful AML/CFT program. Many large, financial institutions have received large fines for non-compliance in the area of AML regulations around the time of FATF on-site evaluation. Therefore, taking a proactive stance in adequately managing the AML/CFT program can be one way to avoid enforcement action and reputational loss. In being proactive, the benefits are significant.

This publication explores and reflects on FATF evaluation methodology, insights on 4th round of evaluation, India's journey with regards to FATF evaluation and key takeaways for financial institutions.

Deciphering FATF Evaluation Methodology

The last FATF evaluation methodology was released in 2013 and based on this methodology, the fourth round of evaluation initiated in 2014 is underway. FATF evaluates the specific requirements of the 40 recommendations, including how a country relates them to its legal and institutional framework and the powers and procedures of competent authorities.

The methodology comprises of two interlinked components –

1. Effectiveness Assessment

The effectiveness assessment will assess the extent to which a country achieves a defined **set of outcomes (Immediate Outcomes)** that are central to a robust AML/CFT system and will analyze the extent to which a country's legal and institutional framework is producing the expected results.

For each immediate outcome, there are four possible ratings for effectiveness based on the extent to which the core issues and characteristics are addressed.

01 **High** - The immediate outcome is achieved to a large extent. Minor improvements are needed.

02 **Substantial** - The immediate outcome is achieved to a large extent. Moderate improvements are needed.

03 **Moderate** - The immediate outcome is achieved to some extent. Major improvements are needed.

04 **Low** - The immediate outcome is not achieved or achieved to a negligible extent. Fundamental improvements are needed.

The focus is on the fundamental building blocks of an AML/CFT at the country and its inherent industry and economic drivers.

2. Technical Compliance

The technical compliance assessment addresses the specific requirements of each of the **FATF Recommendations**, primarily as they relate to the relevant legal and institutional framework of the country and the powers and procedures of competent authorities.

The level of compliance with each recommendation is indicated with one of the following ratings in the descending order of compliance with FATF 40 recommendations.

01 **Compliant (C)** – Compliance with the relevant recommendation.

02 **Largely compliant (LC)** - There are only minor shortcomings.

03 **Partially compliant (LC)** - There are moderate shortcomings.

04 **Non-compliant (NC)** - There are major shortcomings.

If a country has not reached a level of Effectiveness and Technical Compliance, then the FATF assessing team provides reasons why it fell below the standard and recommends measures the country should take to improve its ability to achieve the outcome. FATF also publishes the "Call for action" list of countries that have "significant strategic deficiencies in their regimes to counter money laundering, terrorist financing, and financing of proliferation."

Source link on page 12, Ref. 1 & 2

Deciphering FATF Evaluation Timeline

Approximately 8-12 months before the FATF on-site assessment, National Risk Assessment (NRA) is conducted by the in-country Regulators, Law Enforcement Agencies and National Committees on AML/CFT. The NRA sets the tone in terms of key areas with high ML/TF residual risk, that need to be addressed by the country with regards to FATF 40 recommendations. Overall, FATF review preparation, evaluation and related activities can take 24-28 months for a country and its constituents.

Key Meetings   Discussions

Technical Review	On-Site Visit	Draft Mutual Report	FATF Plenary Adoption	Publication of MER
Selection of the experts from various countries who will form the assessment team. Assessors analyze the laws and regulations, primarily looking at the technical requirements of the FATF Standards.	The assessors identify areas of focus specific to the country's context for the on-site visit. The country can comment on the scoping note.	Assessors draft their findings on how well the country has implemented the FATF standards and whether their efforts deliver the right results.	The draft report goes through various cycles of discussion and review; by the assessed country and independent reviewers.	The final Mutual Evaluation Report (MER) includes in-depth analysis and recommendations for the country to strengthen its measures to prevent criminal abuse of the financial system.
4 Months	1 Month	2 Months	5 Months	2 Months
The country provides all relevant laws and regulations to prevent criminal abuse of the financial system.	The assessors travel to the country. During two weeks, they meet with the industry participants to see how the laws work in practice and look I for evidence that they are effective.	Draft Mutual Evaluation Report covers both technical compliance and effectiveness.	The FATF plenary discusses the findings, including the ratings and recommended actions, and adopts the final report for publication.	A mutual evaluation report is not the end of the process. It is a starting point for the country to further strengthen its measures to tackle money laundering and the financing of terrorism and proliferation.

T --------------- 14 months ---------------

NRA (T Minus 8 Months)

Remediation and Follow Up (T plus 18/20 months)

Post evaluation and publication of the mutual evaluation report, central banks and regulatory authorities are quick to act on the adverse findings and take corrective measures. FATF via APG (Asia Pacific Group on Money Laundering) and EAG (Eurasian group on combating money laundering and financing of terrorism) will be undertaking India's evaluation in 2021. The evaluation timelines may undergo change considering the COVID-19 situation.

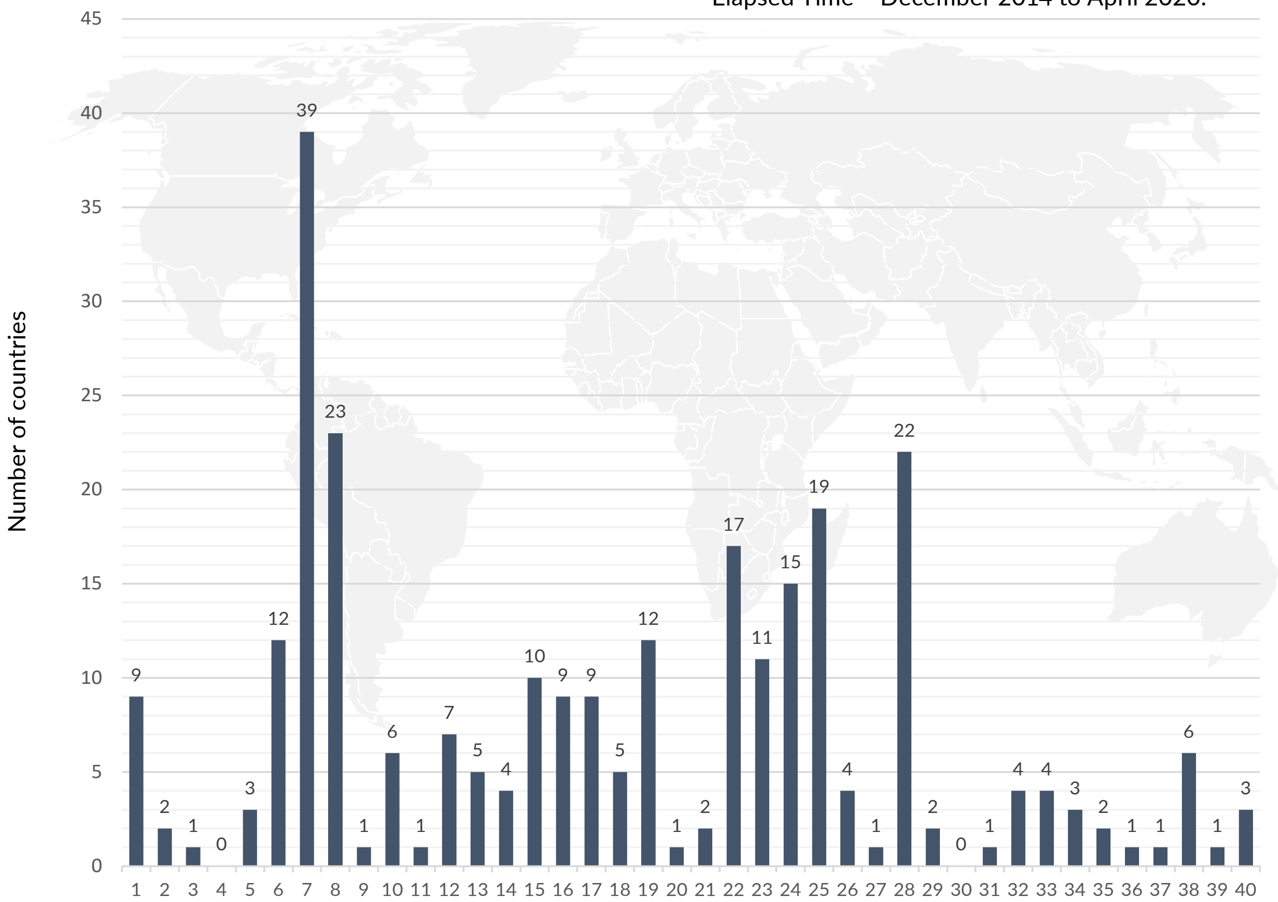
Source link on page 12, Ref. 3

Point of View 4th Round

FATF has undertaken 4th Round of mutual evaluation for 102 countries as of June 2020. Based on the ratings issued by FATF in the final Mutual Evaluation Reports (MER) following are the major "Non-Compliant" recommendations noted. The diagram below denotes the FATF 40 recommendations (on X-axis) vis-à-vis the number of countries which have been deemed "Non- Compliant" (on Y-axis).

Non-compliant recommendations pertaining to 102 countries in the 4th round of Mutual Evaluation.

Elapsed Time – December 2014 to April 2020.



Based on the graph above, the following set of recommendations have had the highest frequency of non-compliance. These recommendations may very well be the key focus areas for future follow-up ratings and on-site evaluations.

R.7	Targeted financial sanctions proliferations	R.8	Non-profit organizations	R.15	New technologies
R.19	High-risk countries	R.22	Designated Non-Financial Professions and Businesses (DNFPB – Customer Due Diligence)	R.24	Transparency and beneficial ownership of legal persons
R.23	DNFPB's – Other measures	R.25	Transparency and beneficial ownership of legal arrangements	R.28	Regulation and supervision of DNFPBs

Key recommendations to focus on for next few years

Note - Refer Appendix for complete list of Initial outcomes and Recommendations

Source link on page 12, Ref. 4

India's Journey with FATF Evaluation

India has been expanding its efforts to counter ML and TF at a country level mostly by legislating predicate offenses. A majority of the material changes in the AML/CFT regime have occurred post-implementation of PMLA (Prevention of Money Laundering Act.), 2002, and more so post the 2009 first round of FATF evaluation. The Act brought about significant regulatory enforcement action and continues to do so considering the 4th round of FATF on-site evaluation scheduled in 2021.

The schematic depicted below presents an overview of the evolution of the AML landscape in India.

Anti-Money Laundering (AML) Regulatory Landscape In India

No Reporting Obligations As Part of These Laws

1967

- Anti Corruption Act-1967
- Unlawful Activities (Prevention) Act (UAPA)-1967

1975

- The Conservation of Foreign Exchange and Prevention of Smuggling Activities – 1974
- Smugglers and Foreign Exchange Manipulators (Forfeiture of property) Act- 1976

1988

- Benami Transaction (Prohibition) Act -1988
- Prevention of Corruption Act -1988

2002

The act imposes an obligation on financial institutions and intermediaries to verify the identity of clients, maintain records and furnish information in a prescribed form to Financial Intelligence Unit-India

- Prevention of Money Laundering Act (PMLA) 2002

FATF

2005

- Prevention of Money Laundering Act -2002 comes in to force in 2005
- India became an observer at FATF (Financial Action Task Force) in the year 2006

2010

- FATF admitted India as 34th Country Member of FATF
- PML Rules amended to require renewal of CDD (Customer Due Diligence) in case of suspicions of money laundering or terrorist financing
- PML Rules amended, requiring institutions to determine whether a customer is acting on behalf of a beneficial owner
- The Banking (RBI), Insurance (IRDAI), and Capital Market (SEBI) regulators mandated identification of beneficial owner and enhanced CDD measures where the beneficial owner is a Politically Exposed Person (PEP)

2011

- The insurance industry regulator (IRDA) mandates CDD measures to be applied for term life policies

2013

- Parliament enacted amendments to the UAPA
- Parliament enacted amendments to the Banking Laws Act. These amendments increase the maximum fine for breaches of the Act

2016

- The Reserve Bank of India (RBI) issues a detailed notification (Master Directions) on AML and KYC (Know Your Customer), consolidating all previous guidelines on the subject matter

2021

- FATF on-site inspection and India plenary meet is proposed in June 2021
- PMLA amendments made in 2019

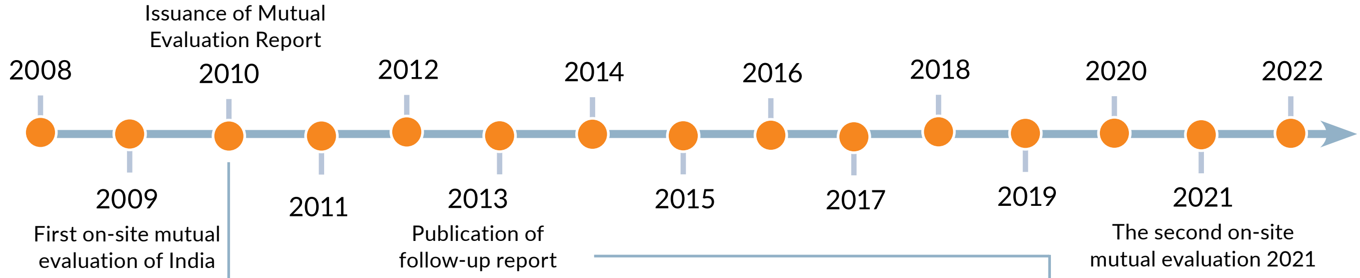
The Reserve Bank of India Enforces Fines Against Financial Institutions For KYC and AML Non-compliance

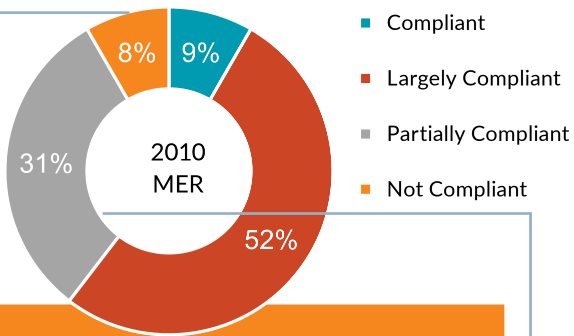
	2011	2012	2013	2014	2015	2016	2017	2018	2019
*Number of Financial Institutions	48	2	22	2	3	13	2	3	14
*Average amount of penalty per financial institution	1 lac to 5 lac	40 lacs	50 lac to 3 crore	37 lacs	1.5 crore	2 crore	2.5 crore	3.7 crore	1.3 crore

Based on best effort public domain research. The author does not have the data directly published by the regulator.

Source link on page 12, Ref. 5, 6 & 7

FATF had undertaken India's 1st round of evaluation in 2009 and issued a Mutual Evaluation Report (MER) in 2010. Shown below are the key deficiencies as per the last mutual evaluation and the measures taken by India to curb partially compliant and non-compliant recommendations. A majority of the key deficiencies correspond to the financial services sector and the interplay between regulators and regulated entities.





Non-Compliant Recommendations:

- DNFBPs – Customer Due Diligence, Record Keeping, Suspicious Transaction Reporting, Regulations, Supervision and Monitoring
- Non-Profit Organisations

Partially Compliant Recommendations:

- ML Offence
- Confiscation and Provisional Measures
- Customer Due Diligence
- Politically Exposed Persons
- Suspicious Transaction Reporting
- Sanctions
- Higher Risk Countries
- Regulation, Supervision and Monitoring
- Legal Persons – beneficial Owners
- Conventions
- Implementing UN (United Nations) Instruments
- Criminalize terrorist financing
- Cross border declaration and disclosure

Key Deficiencies as per 2010 MER

- No provisions in law or regulation that require CDD to be renewed when there is a suspicion of ML/TF
- Lack of clarity concerning identification and verification of beneficial ownership
- No requirement in the RBI (Reserve Bank of India) and IRDA (Insurance Regulatory and Development Authority) circulars to consider filing an STR (Suspicious Transaction Report) when the institution can no longer be satisfied that it knows the true identity of the customer
- No requirements related to the implementation of ongoing risk management procedures for identifying PEPs (Politically Exposed Person) or application of enhanced measures to close relatives of PEPs
- Concerns about the low number of STRs filed
- The PMLA does not apply to any of the DNFBP Designated Non-Financial Businesses & Professions. sectors, except for casinos
- Sanctions applied for AML/CFT deficiencies across all sectors are not effective, proportionate, or dissuasive

Key Improvements as per 2013 Follow Up Report

- India rectified nearly all of the technical deficiencies identified for the criminalization of ML/TF measures through amendments in PMLA and UAPA
- The financial services regulators have issued an extensive range of enforceable circulars together with amendments that address the technical deficiencies identified to customer due diligence, PEPs (Politically Exposed Person) and beneficial owners
- For the suspicious transactions reporting regime, the FIU has further enhanced its outreach program to guide the financial sector on their reporting obligations
- The amendments to the PMLA has brought DNFBPs in scope

Source link on page 12, Ref. 8 & 9

Lessons for Financial Institutions

Not all FATF recommendations directly impact financial institutions, based on our experience in helping regulators and financial institutions, we have summarized the action areas that flow down from FATF recommendations and directly impact the operations of a financial institution. It becomes essential for financial institutions to manage these challenges across its Board of Directors, executive management, front-line business units, support functions and audit verticals. Key problem areas are further tagged to the key components of the AML/CFT/Sanctions framework from the perspective of a financial institution.

A Branch Units, Operations, Sales, and Product Teams

B Compliance, Risk Management, Information Technology

C Senior Management, BOD, and Internal Audit

GOVERNANCE

- Lack of dedicated staff and resources (human and technology) for AML needs
- Absence of senior management oversight on the ML risk/ Lack of board-level MIS on ML risk
- Absence of enterprise-wide AML risk assessment
- Absence of customer and product level ML risk assessment
- Lack of clarity of roles and responsibilities

C

SUSPICIOUS TRANSACTION MONITORING

- Inadequate coverage of transactions and payments
- Outdated/Irrelevant rules and thresholds
- Persistent breach of alert clearance TAT (Turn Around Time) and excessive backlogs
- Inadequate emphasis on trade based and correspondent banking transactions
- Inadequate assessment of potentially suspicious transactions and onward reporting

R.13 R.15 R.16 R.19 R.20 R.21 R.35 — B

CUSTOMER DUE DILIGENCE

- Absence of customer risk profiling
- Lack of mechanism to identify high-risk customer
- A mismatch between risk and the standard of due diligence
- Excessive policy deviations.
- Inability to identify trigger events
- Absence of/delayed periodic review leading to substantial overdue of CDD (Customer Due Dilligence) files

R.10 R.11 R.12 R.15 R.17 — A

POLICIES AND PROCEDURES

Lack of well-defined policies and procedures pertaining to:

- Transaction monitoring
- Name and payment screening
- Customer Due Diligence
- Sanctions
- Dual-use goods
- Trade transactions
- WMD (Weapons of Mass Destruction) proliferation
- Correspondent banking

R.10 R.11 R.13 R.18 R.35 — B

MONITORING AND TESTING

- Insufficient monitoring is performed by compliance
- Lack of quality assurance across various AML and CDD processes
- Lack of appropriate internal audit coverage of AML and CDD function and processes

R.10 R.15 R.18 R.20 — B C

TOOLS AND TECHNOLOGY

- Absence of name screening and payment screening tools
- Lack of transaction monitoring or un-scalable systems
- Inefficient screening functionality: Excess False Positives or absence of potential true positives
- Poor-quality data, nonstandard data structures, and fragmented sources

R.10 R.15 R.20 — B

KNOWLEDGE TRAINING

- Poorly trained staff
- Lack of onboarding and refresher training.
- Lack of role-specific detailed training
- Outdated and irrelevant training content

R.21 — B C

NAME AND PAYMENT SCREENING

- Multiple screening systems for various lines of business and processes
- Excessive reliance on manual screening
- Inadequate list sourcing and management
- Outdated matching algorithms leading to unproductive potential alerts

R.11 R.12 R.15 R.16 R.19 R.35 — A B

Note - R stands for Recommendations in the schematic above. The list of all the recommendations is provided at the end of this document.

Preparing for FATF Evaluation - Getting to Effective

We recommend that the financial institutions not wait till they face regulatory enforcement action or the pressure of an upcoming FATF mutual evaluation review before retooling their AML/CFT compliance program.

The high profile nature of FATF evaluation sets the right tone for making the most informed decisions pertaning to AML/CFT program. Selecting a suitable action plan and engaging in the right set of protocols are key to maximizing efficiency and value out of the time invested on FATF evaluation.

01 Map FATF recommendations and evaluation process

T minus 12-18 months

- Understand and bench mark the different stages of the FATF onsite evaluation process and country level deficiencies pertaining to the financial services sector
- Leverage lessons learnt from FATF evaluation of other countries
- Set up a FATF working group containing the most relevant stakeholders within the FI (Financial Institutions)

02 Liaise with respective regulators

T minus 10-12 months

- Maintain communications with the regulator to understand the requirements and timelines
- Seek validation from regulator on the progress made
- Continue the communication with the working group

03 Perform functional review and set priorities

T minus 8-10 months

- Create a list of To-do's basis 1 and 2
- Prioritize and prepare for the most relevant actionable
- Monitor To-do's along with stringent deadlines
- Create a contingency plan for potential non-compliance scenarios

04 Training and sensitization

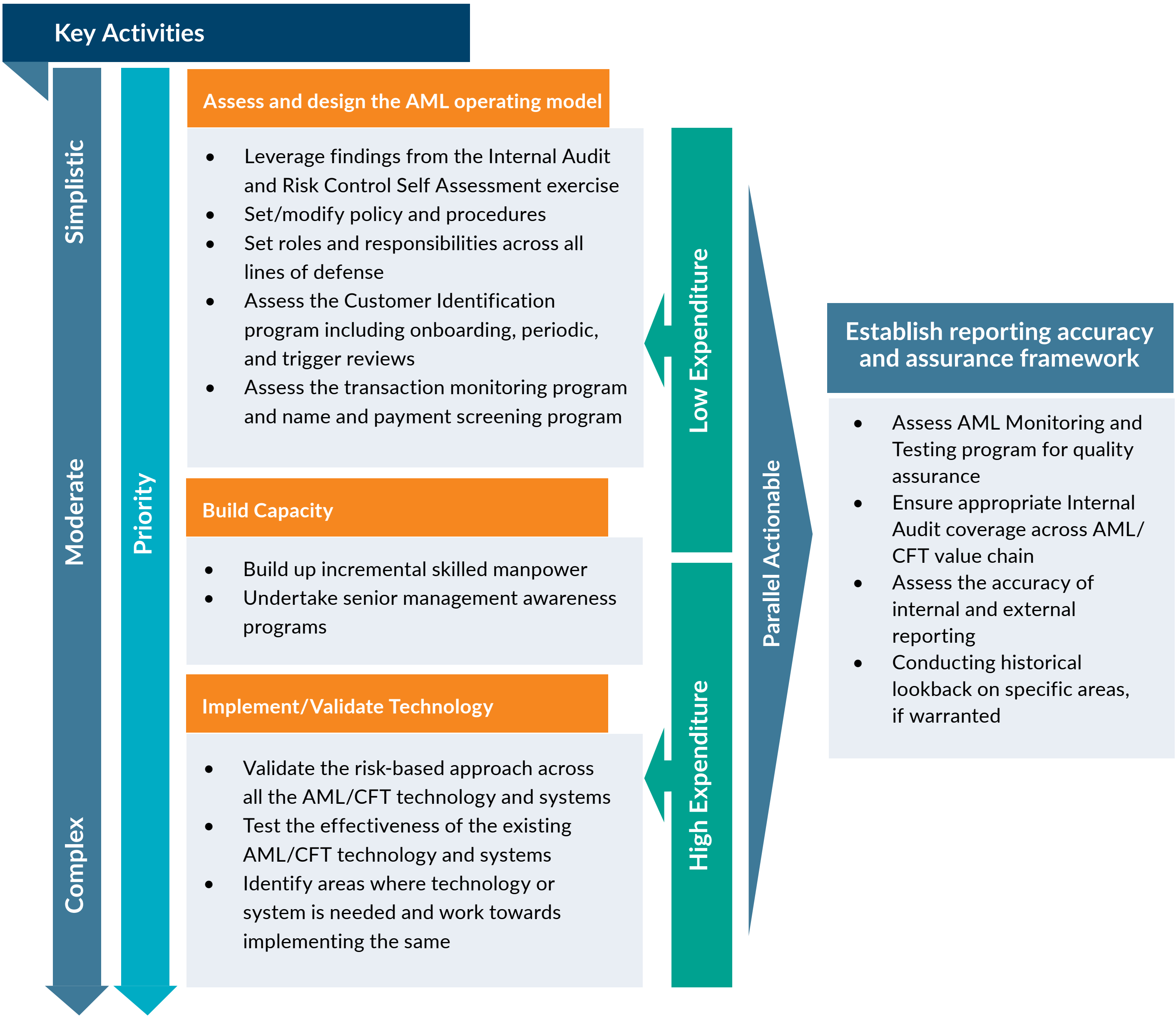
T minus 2 months

- Prepare for mock interviews and questionnaires
- Conduct workshop for the core stakeholders
- Send tutorial emails on various AML/CFT topics staff and seek their acknowledgement on the same

Financial Institutions, based on their current maturity status, must decide on an approach and set timelines in order of naturally selecting actionables. Legacy processes and systems have to be updated initially. However, the financial institutions may also consider a broader transformation purely as an improvement exercise. The subsequent section provides an indicative approach to set priorities.

Financial institutions must explicitly define their overall appetite for ML/TF risk. This is partly an exercise of setting goals for compliance budgets, such as what FI is willing to invest to manage the risk. It is equally a matter of establishing governance priorities.

With accurate information, right planning, and involvement of key stakeholders, a FI can be efficient in terms of time, resourcing, and cost.



How can we help

Protiviti's financial crime risk and compliance solution specializes in helping financial institutions meet their regulatory obligations and reduce their financial crime exposure using a combination of AML/CFT and sanctions risk assessment, control enhancements, and change capability to deliver effective operational risk and compliance frameworks. Our team of specialists assists organizations with protecting their brand and reputation by proactively advising them on their vulnerability to financial crime, fraud and corruption, professional misconduct, and other financial business risk issues. The ongoing uncertainty of COVID-19 brings new challenges for financial institutions facing evolving threats posed by opportunistic perpetrators of financial crime. While the world adjusts to the changing economic landscape, the regulatory obligations for Financial Institutions remain unchanged.

Our team of financial crime and risk and compliance experts can assist in identifying potential weakness in the anti-money laundering framework and support in designing and enhancing systems and controls that protect the organization from unwanted criminal abuse, regulatory scrutiny, and reputational damage.

Appendix

Complete list of Initial outcomes (for effectiveness ratings) and 40 recommendations (for technical compliance ratings)

Effectiveness Ratings (IO – Immediate Outcome)			
IO.1 Risk, Policy & Coordination	**IO.2** International Cooperation	**IO.3** Supervision	**IO.4** Preventive Measures
IO.5 Legal Persons & Arrangements	**IO.6** Financial Intelligence	**IO.7** ML Investigation & Prosecution	**IO.8** Confiscation
IO.9 TF Investigation & Prosecution	**IO.10** TF Preventive Measures & Financial Sanctions	**IO.11** PF Financial Sanctions	

Technical Compliance				
R.1 Assessing risk & applying risk based approach	**R.2** National Cooperation & Coordination	**R.3** Money Laundering Offence	**R.4** Confiscation & Provisional Measures	**R.5** Terrorist Financing Offence
R.6 Targeted Financial Sanctions – Terrorist Financing	**R.7** Targeted Financial Sanctions – Proliferation	**R.8** Non-Profit Organisations	**R.9** Financial Institution Secrecy Laws	**R.10** Customer Due Diligence
R.11 Record Keeping	**R.12** Politically Exposed Persons	**R.13** Correspondent Banking	**R.14** Money or Value Transfer Services	**R.15** New Technologies
R.16 Wire Transfers	**R.17** Reliance on Third Parties	**R.18** Internal Controls & Foreign Branches and Subsidiaries	**R.19** Higher Risk Countries	**R.20** Reporting of Suspicious Transactions
R.21 Tipping off & Confidentiality	**R.22** DNFBPs: Customer Due Diligence	**R.23** DNFBPs: Other Measures	**R.24** Transparency & BO of legal persons	**R.25** Transparency & BO of legal arrangements
R.26 Regulation & Supervision of Financial Institutions	**R.27** Powers of Supervision	**R.28** Regulation & Supervision of DNFBPs	**R.29** Financial Intelligence Units	**R.30** Responsibilities of Law Enforcement & Investigative Authorities
R.31 Powers of Law Enforcement & Investigative Authorities	**R.32** Cash Couriers	**R.33** Statistics	**R.34** Guidance & Feedback	**R.35** Sanctions
R.36 International Instruments	**R.37** Mutual Legal Assistance	**R.38** Mutual Legal Assistance: Freezing & Confiscation	**R.39** Extradition	**R.40** Other forms of International Cooperation

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CONTACT US

Dnyanesh Pandit
Managing Director - Financial Services
Email: dnyanesh.pandit@protivitiglobal.in

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OUR INDIA OFFICES

Bengaluru
77° Town Centre, Ground Floor
(East wing), Building 3, Block B Divyasree
Technopolis, Yemalur
Bengaluru – 560 037
Karnataka, India
Phone: +91.80.6780.9300

Chennai
4th Floor, A Wing, Alexander
Square, No 2, Sardar Patel Road
Little Mount Guindy
Chennai - 600 032
Tamil Nadu, India
Phone: +91.44.6131.5151

Delhi NCR
Level 15, Tower A
DLF Building No. 5, DLF Phase III
DLF Cyber City
Gurgaon 122 002
Phone: +91.124.661.8600

Hyderabad
Q City, 5th Floor, Block A, Survey
No. 109, 110 & 111/2, Nanakramguda
Village Serilingampally Mandal, R.R.
District, Hyderabad – 500 032
Telangana, India
Phone: +91.40.6658.8700

Kolkata
PS Srijan Corporate Park
Unit No. 1001, 10th Floor
Tower - 1, Plot No. 2, Block - EP &
GP, Sector-V Bidhannagar
Salt Lake Electronics Complex
Kolkata –700 091
West Bengal, India
Phone: +91.33.6813.3500

Mumbai
1st Floor, Godrej Coliseum
Unit No 101, B Wing
Somaiya Hospital Road, Sion
(East), Mumbai – 400 022
Maharashtra, India
Phone: +91.22.6626.3333

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