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 **Wishes  
Happy  
Diwali**





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NOVEMBER 2024

# COMPLIANCE LENSE

## THE MONTHLY NEWSLETTER

### NEWSLETTER HIGHLIGHTS

**Conflict Of Interest**

**Gift & Entertainment Policy**

**Great Bucket Of Our  
Associations**

**Glimpse Of Amazing  
Moments**

**Compliance Helpdesk Email  
Id Launched**

### EDITORS MESSAGE

With the beginning of festival season in India and around the world, we are delighted to share our best wishes to everyone .

Festivals remind us that life is not boring at all and it is full of colors and glory. However they also bring us towards one of the main responsibilities to ensure that colors of festivals don't get filled with conflicts or bribery.

[Read more...](#)





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# COMPLIANCE LENSE

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## THE MONTHLY NEWSLETTER

### EDITOR'S MESSAGE



Dear Readers,

In this edition of Compliance Lens, we focus on the important aspects to ensure our festivals carry the actual colours of brightness and glory for everyone .

These concepts will help us to ensure that we are not serving the uninvited purpose or hidden agenda.

We encourage you to remind yourself of those concepts keeping your and your organisation's future into consideration.

Thank you for your continued support and dedication to fostering a more secure and transparent financial environment.

Warm regards,

Samta Ahuja  
Editor

# Conflict Of Interest & Gift & Entertainment Policy

## Concept which everyone needs to revisit specially during the festive season

COI arise whenever a personal interest conflicts with the professional obligation or the higher interest of an organization. The potential conflicts may make it difficult for any person to make objective, impartial determinations. It can exist in any arena, including but not limited to hiring, procurement, and financial transactions. When ignored or not addressed, these forms of conflict can erase the trust that exists in the system.

### Why do you need to fight conflicts of interest?

Managing a conflict of interest incorporates integrity, accountability, and transparency into professional relationships. If such conflicts are not managed in the right way, they can lead to unethical practices, financial loss, damage to reputation, and liabilities in court cases. Proper identification of conflicts should be managed to foster trust between the organization and its external stakeholders for the benefit of the involved individuals and for the long-term interests of the company.

### Guidelines on Handling COI

Disclose all actual or potential conflicts the moment they develop. Transparency is the only solution.

- Always adhere to the company policies detailing the procedures for handling conflicts.

- One should consult with supervisors or legal counsel whenever a relevant issue arises.

- Avoid activities outside the organization, which may influence your judgement.

Recuse themselves from decisions and discussions

- Do not ignore conflicts of interest— failure to disclose can lead to disciplinary actions.

- Avoid monetary transactions of a personal nature that imply own interests.

- Do not use resources in the company for personal purposes.

- Do not accept any gifts which could influence your judgment of a firm.

One should not misuse his /her power to help out friends or relatives in business matters

# Conflict Of Interest & Gift & Entertainment Policy

## How the Gift and Entertainment Policy Relates to COI

The gift and entertainment policy is a very important tool in personal conflict of interest mitigation. Indeed, it does create some duty or even creates an appearance of conflict about some decisions made when accepting or providing gifts, meals, or entertainment. A well-defined policy establishes minimum standards for the acceptance and provision of gifts, ensuring that they do not become excessively extravagant in a manner that could influence business outcomes. In this regard, the policy encourages the reporting of exchanges and establishes criteria for what is deemed satisfactory. During festive seasons, companies must remind employees of these guidelines to prevent any inadvertent violations.

### **PREVENTIVE MEASURES FOR THE HOLIDAY PERIOD**

Festive seasons have the tradition of gifting or gift exchanges and other celebrations. The following are some precautions during these periods

Review the gift policy and ensure compliance with the value limits for gifts or entertainment.

All your gifts, received and given, must be documented. This way, it would never be misunderstood

One should refrain from accepting gifts or favours from vendors or clients who are currently engaged in negotiations or disputes.

Ensure clarity around the company's stance on holiday or festival-related gifts, to avoid excessive or inappropriate exchanges.

# Conflict Of Interest & Gift & Entertainment Policy

## International Practices in Managing Conflict of Interest

Various nations address conflicts of interest by their respective legal and cultural frameworks; nevertheless, certain practices are widely adhered to:

The US has strict rules regarding the financial industry conflicts of interest which the Securities and Exchange Commission requires full disclosure and recusal procedures.

United Kingdom: In the UK Corporate Governance Code, directors are obligated to disclose any conflicts of interest and seek prior approval from the board.

Australia mandates that public companies disclose conflicts in their annual reports, and there are stringent financial penalties for non-compliance.

The European Union heavily underscores the importance of transparency and disclosure in various industries, including formulating guidelines to limit conflicts in procurement and competition law.

By adopting and implementing transparent conflict of interest policies that adapt to the best international practices, organizations can mitigate risks and foster a culture of ethical responsibility.

### Conclusion

Addressing conflict of interest is not only about law but a foundation upon which one can build trust, both within and outside of the organization. Effective management, especially in the festive season, ensures that individual integrity and the reputation of the organization is maintained.

# Glimpse Of Amazing Moments



Release of our Handbook for Aviation Sector with AIR INDIA TEAM



Release of our Handbook for Banking Sector with Bank Of India



Participation of our Editor on 13th Batch of Udayan Shalini-Gurugram.



# Compliance Helpdesk Email Id Launched



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Launching Priority "Compliance & Legal"  
Helpdesk Email-ID !

Now write us your Legal & Compliance  
Issues and get instant support!

  
**GIFTCITY@SAMTACC.COM**







# Few Of Our Clients





# thank you

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