



Bombay Chartered Accountants' Society

Panel Discussion on recent PMLA notifications and impact on Professional Service Firms

The Finance Ministry issued a notification on 3rd May 2023 making the changes to the relevant sections of the Prevention of Money Laundering Act, 2002, or PMLA, and making it applicable to all client transactions done by any Practicing CA, CS and CWA. The Finance ministry vide another notification dated 9th May 2023 brought directors, nominee shareholders, formation agent of Companies/ LLPs under the purview of PMLA.

The PMLA Act is very stringent and compliance is very onerous. The conviction rate in PMLA is very low but the entire process is extremely painful and can ruin the reputation of a professional. Widening of the definition of entities under the ambit of PMLA has given rise to concerns amongst finance professionals that they could possibly not just face penalty for non-compliance but could also have to face investigative agencies like Enforcement Directorate. Chartered accountants have now become reporting entities for the purposes of these specified transactions and are required to do KYC of all clients entering into specified transactions and maintain record thereof.

The Panel discussion shall be on:

1. Understanding the basics of PMLA
2. Understanding the amendments and its impact on CA
3. The responsibilities cast on the CA by the recent amendments
4. The process to implement the responsibilities cast on the CA under the PMLA
5. The probable issues in implementation and way forward for Practicing CA

Topic Coverage	Panel Discussion on recent PMLA notifications and impact on Professional Service Firms
Faculty	Panellist : Mr. R N Dash (IRS, Retired Chairperson of the Appellate Tribunal for Prevention of Money Laundering) Adv Ashwani Taneja (Chartered Accountant and past member of ITAT) Moderated by CA Anand Bathiya
Day & Date	Tuesday, 30th May , 2023 Add event to Outlook Calendar
Time	6:15 p.m. to 7:45 p.m.
Venue - Online Platform	This meeting can be attended virtually through the BCAS Zoom Platform. BCAS Zoom Platform registration link: Click Here

BCAS Lecture Meetings are open-for-all meetings on contemporary topics of professional importance and interest.

Best regards,

CA Kinjal Shah and CA Anand Bathiya
Hon. Joint Secretaries

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