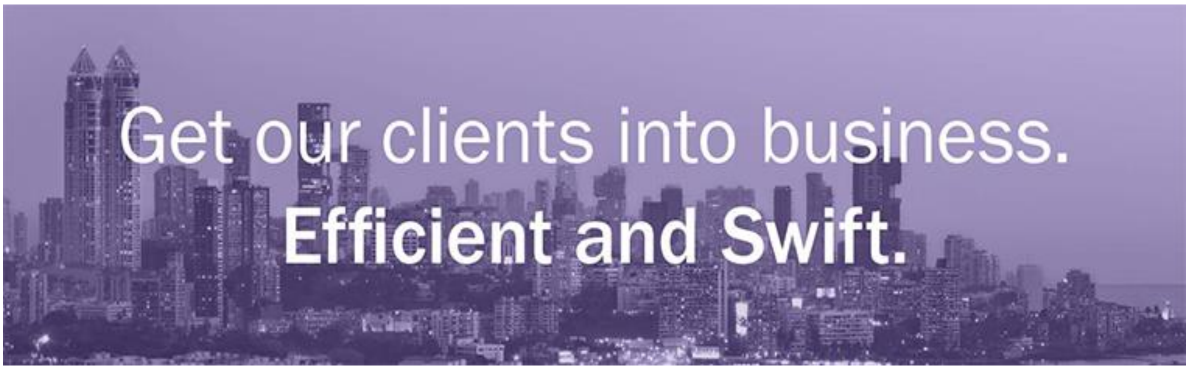

Swift e-Bulletin

Edition 25th 23-24

Week – October 30th to November 04th

<u>Quote for the week:</u>

"Freedom of mind is the proof of one's existence"

– *B. R. Ambedkar (Former Minister of Law and Justice of India)*

Introduction

We welcome you to our weekly newsletter!

The 'Swift e-Bulletin' - weekly newsletter, covers all regulatory updates and critical judgements passed during the week. We hope that you liked our previous editions and found it to be of great value in its content. We want this newsletter to be valuable for you so, please share your feedback and suggestions to help us improve.

Further, various regulatory authorities have been proactive in bringing significant regulatory changes in recent challenging times. This week's newsletter covers various circulars/notifications issued by certain regulatory authorities such as the Ministry of Corporate Affairs ("MCA"), Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI") and International Financial Services Centres Authority ("IFSCA"), Insolvency and Bankruptcy Board of India ("IBBI") and orders from NCLAT and SEBI.

The Regulatory authorities provided various updates/relaxations, some of which being:

- Ministry of Corporate Affairs ("MCA") vide notification dated October 27, 2023 issued Limited Liability Partnership (Third Amendment) Rules.
- SEBI vide Circular dated October 31, 2023 issued the revision in the manner of achieving minimum public unitholding requirement for Infrastructure Investment Trusts (InvITs)

We have prepared a comprehensive summary for quick reference of the aforesaid updates and Judgements / orders issued during the week of October 30th to November 04th.

Thank you,
Swift team

REGULATORY UPDATES

MCA

1. **Ministry of Corporate Affairs ("MCA") vide notification dated October 27, 2023 issued Limited Liability Partnership (Third Amendment) Rules.**

- MCA vide this notification has amended the Limited Liability Partnership Rules, 2009 (hereinafter referred to as the said rules), and the following rules has been inserted:

- Maintenance of 'Register of Partners –

  - The Rules 22A requires every LLP to maintain a register of partners in Form 4A since its incorporation which shall be kept at the registered office. The register should include details of beneficial interests and tangible and intangible contributions.

  - Further, the entries shall be made within seven days pursuant to any change.

- Declaration in respect of beneficial interest in any contribution –

  - Similar to Section 89 of the Companies Act 2013, the new Rule 22B requires a declaration in respect of a beneficial interest in any contribution shall be reported to the Registrar of Companies in the following manner:

    a) Form 4B- Declaration by the Registered Partner specifying the name and other particulars who holds beneficial interest

    b) Form 4C- Declaration by the Beneficial Partner who holds or acquires beneficial interest

    c) Form 4D – Record such declaration in Register of Partners and file a return to Registrar of Companies (similar to MGT-6)

    d) Identify and report a designated partner responsible for furnishing beneficial owners' details.

- After the proviso in rules 30, sub- rule 9 (ii), the following proviso shall be inserted, namely:

  - "Provided further that where the management of the company has been taken over by new management under a resolution plan approved under section 31 of the Insolvency Bankruptcy Code, 2016 (31 of 2016) and no appeal against the resolution plan is pending in any Court or Tribunal and no inquiry, inspection, investigation is pending or initiated after the approval of the said resolution plan, the shifting of the registered office may be allowed."

These amendments shall come into effect from October 27, 2023.

To read the notification in detail, please click here.

2. **Ministry of Corporate Affairs ("MCA") vide notification dated October 27, 2023 issued Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2023.**

- MCA vide this notification has issued Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2023 (hereinafter referred to as the said rules), and the following provisions has been inserted:

  - Public companies which has issued share warrants prior to commencement of Companies Act, 2013 (i.e. under Companies Act, 1956) and has not converted those warrants into shares, then such details of warrants shall be informed to the Registrar within 3 months of this notification in form PAS-7.

  - Bearers of such share warrants shall within 6 months of this notification, surrender such warrants and get the shares in dematerialized mode

  - New Rule 9B has been inserted to bring private limited companies within the ambit of dematerialization wherein all private limited companies excluding "small companies" have to mandatorily obtain ISIN and convert the securities into de-mat form before September 30, 2024 (i.e. within 18 months from March 31, 2023). Securities would include preference shares, convertible debentures etc.

  - In case a company ceases to be a small company after March 31, 2023, the timeline of 18 months triggers from the close of the financial year in which it ceases to be a small company. Therefore, if a company ceases to be a small company at any time during FY 23-24, the timeline of 18 months will trigger from March 31, 2024 and therefore, shall be complied with by September 30, 2025.

  - No such company will be able to make any offer for issue of any securities or buyback of securities or issue of bonus shares or rights offer without converting the securities of its promoters, directors and KMPs in de-mat form.

  - Similarly, every security holder is mandatorily required to convert his securities into de-mat form before he intends to transfer such securities.

  - Further, every security holder first needs to convert his existing securities into de-mat form before subscribing any securities of such company.

- The provisions of sub-rules (4) to (10) of rule 9A shall, mutatis mutandis, apply to the dematerialization of securities under rule 9B including filing of PAS-6 every half year.

- These amendments shall come into effect from October 27, 2023.

To read the notification in detail, please click here.

3. MCA vide notification dated October 30, 2023 issued the effective date for Section 5 of Companies (Amendment) Act, 2020.

- MCA vide the said notification appointed the date October 30, 2023 as the effective date for the provision of Section 5 of the Companies (Amendment) Act, 2020 to come into effect.

- The Section 5 of the Companies (Amendment) Act, 2020 amended the section 23 of the Companies Act, 2013 as below: -

  - In section 23 of the principal Act, after sub-section (2) and before the Explanation, the following sub-sections shall be inserted, namely:—

    - "(3) Such class of public companies may issue such class of securities for the purposes of listing on permitted stock exchanges in permissible foreign jurisdictions or such other jurisdictions, as may be prescribed.

    - (4) The Central Government may, by notification, exempt any class or classes of public companies referred to in sub-section (3) from any of the provisions of this Chapter, Chapter IV, section 89, section 90 or section 127 and a copy of every such notification shall, as soon as may be after it is issued, be laid before both Houses of Parliament.".

- Further, the Companies (Amendment) Act, 2020 was issued by the Ministry of Law and Justice on September 28, 2020.

To read the notification in detail, please click here.

4. Ministry of Corporate Affairs ("MCA") vide notification dated October 27, 2023 issued amended Companies (Management and Administration) Rules, 2014.

- MCA vide this notification has issued amended Companies (Management and Administration) Rules, and the following provisions has been inserted:

  - Every company is required to designate a person responsible for providing information regarding beneficial interests in the company's shares to the Registrar or any other authorized officer.

- Sub-rule (5) of Rule 9 deals with the person qualified to be a designated person. It requires one of the following to act as a “designated person”:

    - CS of the company, if the company is required to appoint a CS (as per section 203 of the Act), or
    - any KMP of the company (as defined u/s 2(51) of the Act), or
    - every director of the company, in case the company does not have a CS or other KMPs

- The following persons shall be deemed to be designated person:

    - CS of the company, if the company is required to appoint a CS (as per section 203 of the Act)
    - In case a CS has not been appointed, every Managing Director or Manager of the company,
    - In the absence of both the above, every director of the company.

- Every company shall inform the details of the designated person in Annual return

- If the company changes the designated person at any time, it shall intimate the same to the Registrar in e-form GNL-2 specified under the Companies (Registration Offices and Fees) Rules, 2014

To read the notification in detail, please click here.

SEBI

1. **SEBI vide Circular dated October 31, 2023 issued the revision in the manner of achieving minimum public unitholding requirement for Infrastructure Investment Trusts (InvITs)**

- SEBI in addition to the methods listed under para 21.2. of chapter 21 of the master circular for InvITs dated July 06, 2023, the following shall be an additional method for privately placed InvITs in order to achieve minimum public unitholding requirements:

    - The method is for issuance of units through preferential allotment and the specific conditions (if any, if applicable) is only units issued to the public which shall be considered for compliance with minimum unitholding requirement.

- Accordingly, chapter 21 of the master circular for InvITs stands modified through this circular.

- These amendments shall come into immediate effect

- This circular is issued with the approval of the competent authority and the recognized stock exchanges are advised to disseminate the contents of this circular on their website as well

To read the Circular in detail, please click here.

2. **SEBI vide circular dated November 01, 2023 issued Scheme for Simplification and streamlining of Offer Documents of Mutual Fund.**

- SEBI in consultation with AMFI, in order to enhance ease of preparation of the Scheme Information Document (SID) by mutual funds and increase its readability for investors, undertook an exercise to revamp the format of SID.

- SEBI based on the suggestions of AMFI and the recommendations of the Mutual Fund Advisory Committee, the format of SID was simplified and rationalized.

- The revised format of SID is aimed at streamlining the dissemination of relevant information to investors, rationalizing the preparation of SID and facilitating its periodic updation by mutual funds. The revised format of the SID is attached to the said circular as Annexure – 'A'.

- Accordingly, the format of SID specified through circular dated May 23, 2008 and incorporated as Clause 1.1.2 of Master Circular dated May 19, 2023 stands modified.

- Draft SIDs to be filed with SEBI on or before March 31, 2024 or SIDs already filed with SEBI (final observations yet to be issued) or SIDs for which the final observations have already been received from SEBI (if launched on or before March 31, 2024), can use the old format of SID, provided that the SIDs are updated by April 30, 2024 with data as on March 31, 2024.

- All updated/revised SIDs shall be made available on the website of SEBI/AMFI/AMCs within the timelines specified above.

- Further, in order to give effect to the revised SID, certain clauses of the SEBI Master circular dated May 19, 2013 have been modified.

- AMFI are instructed to carry out the necessary changes in the formats of KIM and SAI in consultation with SEBI, within two months from the date of this circular.

- The Updated format of SID/KIM/SAI to be implemented w.e.f. April 01, 2024.

- The said circular shall be applicable to all Mutual Funds, Asset Management Companies, Trustee Companies/Board of Trustees of Mutual Funds & Association of Mutual Funds in India.

To read the circular in detail, please click here.

RBI

1. **RBI vide Circular dated October 30. 2023 amended the Banking Regulation Act.**

- Pursuant to the amendment, the Section 49B and 49C of the Banking Regulation Act, 1949 are applicable to Co-operative Societies.

- In respect to Section 49B of the mentioned Act, the Central Registrar of Cooperative Societies (CRCS)/Registrar of Cooperative Societies (RCS) shall not signify its approval to the change of name of any co-operative bank unless the Reserve Bank certifies in writing that it has no objection to such change.

- In respect to Section 49C of the mentioned Act, no application for the confirmation of the alteration of bye-laws of a co-operative bank shall be maintainable unless Reserve Bank certifies that there is no objection to such alteration.

- The detailed procedure in this regard has been annexed in Annexure - 1 of the Circular.

- The Circular has come into effect from October 30, 2023.

To read the Circular in detail, please click here.

2. **RBI vide Circular dated October 31, 2023 issued Regulation of PA-CBs.**

- RBI has time and again issued Circulars with respect to the instructions for cross-border payment transactions as well as through specific approval given by the RBI to banks for their collection agent arrangements and the payment aggregators to be included in scope of Circular dealing with 'Guidelines on Regulation of Payment Aggregators and Payment Gateways'.

- Considering the boom in the cross-border payments, it has been decided to bring all entities facilitating cross-border transactions for import and export of goods or services under direct Regulation of RBI.

- The above-mentioned entities shall be treated as Payment Aggregator-Cross Border (PA-CB). the detailed definition, requirement of authorisation, Net worth, export only PA-CBs are inter-Alia included in the Annexure.

- Entities, including Authorized Dealer (AD) banks, PAs and PAs-CB, involved in processing / settlement of cross-border payment transactions for import and export of goods and services, shall comply with these instructions.

To read the Circular in detail, please click here.

IFSCA

1. **IFSCA vide notification dated October 25, 2023 issued International Financial Services Centres Authority (Investment by International Financial Services Centre Insurance Office) (Amendment) Regulations, 2023.**

- IFSCA vide the said notification has bought amendment under International Financial Services Centres Authority (Investment by International Financial Services Centre Insurance Office) Regulations, 2022.

- Under the said notification IFSCA has amended the Regulation 5 (7) (b) by omitting the word "on Foreign Portfolio Investment," and have substituted the word "and" after "Reserve Bank of India"

- Further IFSCA has inserted the following as:-

  - "(9) Nothing contained in Regulations 10, 11, 12 and 13 of these regulations shall be applicable to an IIO investing its retained premium in DTA, if the investment is done to comply with the condition specified under sub-clause (b) of clause (A) of sub-regulation (2) of regulation 5 of the IRDAI (Re-insurance) Regulation, 2018.

  - In regulation 20, the words "Repeals and Savings:" has been substituted with "Non-applicability of certain regulations and savings:"

To read the circular in detail, please click here.

2. **IFSCA vide Circular dated November 02, 2023 amended the Conditions for opening a Global Administrative Office (GAO) and Representative Officer (RO)of the IFSCA Banking Handbook.**

- Para 3.iii of Module 12 (REPO) and para 4.vii of Module 17 (GAO) of the IFSCA Handbook Conduct of Business (COB) Directions v 5.0 shall be substituted by the following

  "The Banking Company's track record in complying with Anti-Money Laundering/Combating the financing of terrorism (AML/CFT) guidelines in its home jurisdiction."

- The conditions stipulated are ought to be incorporated in the IFSCA Banking Handbook during the subsequent amendment or updation of the Handbook.

To read the Circular in detail, please click here.

IBBI

1. **Insolvency and Bankruptcy Board of India (“IBBI”) vide notification dated October 20, 2023 notified Liquidation Process (Amendment) Regulations,2023 and issued Discussion paper related to “Liquidation Strengthening the liquidation process”.**

- IBBI vide this notification has issued discussion paper on ““Strengthening the Liquidation Process” stating the following points:
  - A. Sale related issues
  - B. Circulation of progress reports to stakeholders
  - C. Simplification of calculation Fees: -
  - D. Consultation with SCC:
  - E. Form H - Compliance Certificate
  - F. Assignment of Not Readily Realisable Assets (NRRA)
  - G. Early Dissolution
  - H. Withdrawal from Corporate Liquidation Account

- IBBI vide this notification has notified Liquidation Process (Amendment) Regulations,2023
  - The first six months of a fee payable under clause (b) of sub-regulation (2) are counted from the end of the quarter in which liquidation process begins.
  - The exclusion of period on any account including the stay on the process by judicial order, shall not be permissible
  - Regulation 13 will be renumbered as sub-regulation (1), and the phrase "submit a Preliminary Report to the Adjudicating Authority within 75 days from the liquidation commencement date" will be replaced.
  - Regulation 14 if the liquidator finds the corporate debtor's properties insufficient to cover the liquidation cost and their affairs don't require further investigation, they can consult a consultation committee for early dissolution, and if advised, file an application with the Adjudicating Authority.
  - The liquidator shall list all assets of the corporate debtor as per the Asset Memorandum, on a listing platform in the manner to be notified by the Board.

- (4B) Each listed asset shall contain all material information about the assets such as status of attachment or lien, geographic coordinates, envisaged mode of sale, and likely date of auction.”

- “(12A) Within three days of declaring the H1 bidder, the Liquidator shall conduct due diligence and verify the eligibility of the H1 bidder. (12B) The liquidator shall present the auction results, details of highest bidder, and the due diligence conducted on it to the consultation committee under regulation 31A.

To read the Notification and Discussion Paper in detail, please click here.

2. **Insolvency and Bankruptcy Board of India (“IBBI”) vide notification dated November 1, 2023 notified (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2023 and issued Discussion paper related to Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Process) Regulations, 2016.**

- IBBI vide this notification has issued discussion paper on Insolvency Resolution Process for Corporate Process) Regulations, 2016 stating the following points.

  - A. Approval of CoC for insolvency resolution process cost
  - B. Monthly CoC meetings
  - C. Discussion of valuation methodology and report with CoC
  - D. Disclosure of fair value in the Information Memorandum
  - E. Continuation of process activities pending disposal of extension application by the AA
  - F. Clarity in minimum entitlement to dissenting financial creditors:
  - G. Mandatory contents of resolution plan

- IBBI vide this notification has notified (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2023

  - Following are insertion after regulation 2(1)(k)- (ka) “amount due in the event of liquidation” value been distributed in accordance with the order of priority in sub-section (1) of section 53.
  - Regulation 18 of the principal regulations, sub-regulation (1) shall be substituted as under, namely: -
  - A resolution professional may convene a meeting of the committee as and when he considers necessary and not more than thirty days should elapse between the date of one meeting and that of the next meeting.

- After regulation 31A in the principal regulations following have been inserted 31B Approval for insolvency resolution process costs.

- Under regulation 35 the manner of determining the Fair value and liquidation value.

- Mandatory contents of the resolution plan shall be substituted in place of regulation 38 as stated in Part A and Part B

To read the notification and Discussion Paper in detail, please click here.

JUDGEMENTS/ ORDERS

National Company Law Appellate Tribunal

1. **National Company Law Appellate Tribunal (NCLAT), New Delhi ordered the Respondent to vacate the property on account of delaying and derailing the Liquidation process under Insolvency and Bankruptcy Code, 2016 (IBC).**

The present application was filed under Rule 11 of the NCLAT Rules, 2016 by the Liquidator praying for directions to be issued to the Respondent to hand over the vacant possession of the immovable property to the liquidator for willful disobedience of Tribunals order and breach of undertaking given by the Respondent.

The Tribunal had allowed the Respondent to submit a full and final settlement proposal of dues in respect of all statutory creditors and categorically stated that the same was to be completed within a limited and stringent time frame. The Respondent along with settlement proposal had also given an undertaking that if proposal not accepted by the statutory creditors, he would vacate and relinquish all rights, titles and enjoyments in the subject property. While other accepted the proposal, the settlement proposal wasn't accepted by GST department.

The contention was the GST Department which had the majority shareholder had not responded to the revised settlement proposal of the Respondent till date and the Respondent was therefore required to hand over the property to the liquidator which has not been done in spite of written undertaking having been given to that effect and also contended that the Respondent was habitual offender and has been willfully disobeying and delaying the proceedings under IBC which are strictly timebound including the process of liquidation. The Respondent claimed that the Liquidator should have enquired about the exact claim of the GST Department. Since this query remained unanswered by the Liquidator and there was need to ascertain the true and correct position of the dues of the Corporate Debtor in relation to the GST Department which resulted in some small delay in submitting a draft settlement proposal.

The Tribunal allowed the Respondent to settle the dues of the statutory creditors had done so by holding that the liquidator should assume a more positive approach and not shun the bonafide efforts made by the present Respondent to clear the debt of the Corporate Debtor. This was allowed so as to balance the interests of all stakeholders while being fully conscious of the objectives of timeliness in under IBC. However the Tribunal observed that the respondent has been trying to take unfair advantage of the reprieve that was granted to him by this Tribunal to enter into a final settlement proposal with the GST Department and despite allowing two extensions of time to the Respondent, he failed to submit a responsive proposal and instead chose to file an appeal before the CESTAT against GST Department claims.

The object behind filing the appeal was to reach an end which was clearly different from the purpose for which time was allowed by this Tribunal which was towards full and final settlement and such conduct was indicative that the Respondent unscrupulously leveraged the earlier judgment of this Tribunal to derail the liquidation process and avoid handing over of the subject property. Such a conduct is an anathema to the timely framework of liquidation proceedings under the IBC. In the process, the objectives of the IBC have been upset and defeated. Speed is the essence of IBC and the process of liquidation is time-bound to be completed within one year. Keeping in mind that the liquidation process in the instant case is already much delayed and the tribunal didn't find strong and cogent reasons to allow more time. Therefore the Respondent was directed to vacate the subject property.

To read the order in detail, please click here

SEBI ORDER

1. **Adjudication order in the matter of inspection of Onepaper Research Analysts Pvt Ltd.**

- The Securities Exchange Board of India ("**SEBI**") had conducted inspection of documents and other records of Onepaper Research Analysts Pvt Ltd. (hereinafter referred as "**Noticee**") registered with SEBI as a Research Analysts ("**RA**") having Registration No. INH000008093 to verify the possible violation(s) of the provisions of the SEBI Research Analysts Regulations, 2014 ("**RA Regulations**").

- During the inspection, the following violations were observed:
  - Irregularities with respect to Conditions of Certificate.
  - Irregularities with respect to establishment internal policies and procedures.
  - Irregularities w.r.t Disclosures in Research Reports.
  - Failure to comply with General Responsibility of being an RA.
  - Failure to Appoint Compliance Office.
  - Failure to Display the mandatory information.

- SEBI initiated the Adjudication proceedings and the Adjudicating Officer ("**AO**") was appointed to inquire into and adjudge for the aforesaid alleged violations by the Noticee. Accordingly, a show cause notice was issued to the Noticee to shoe cause as to why an inquiry should not be held and penalty be not imposed under section 15EB of the SEBI Act for the aforesaid alleged violations.

- After conducting the inspection of Documents, the AO is of the opinion that the irregularities on the part of the Noticee viz. regarding conditions of certificate, establishing internal policies and procedures, disclosures in research reports and failures on its part to comply with general responsibility of being an RA, appointment of compliance officer and display of mandatory information is in reckless disregard to the regulatory requirement of a Research Analyst. The misconduct of the Noticee as brought out in the preceding paragraphs clearly shows that it has failed in its fiduciary duties owed to its clients.

- After considering the facts and the observations of the case, the AO imposed penalty of INR 6,00,000 on the Noticee for violation of various provisions of SEBI Circular and RA Regulations.

To read the order in detail, please click here.

2. **Adjudication order in the matter of D B Realty Ltd.**

- This is an adjudication order issued by the Securities and Exchange Board of India ("SEBI") against Mr. SAK Narayanan ("Noticee 1") and Mr. Jignesh Hasmukhlal Shah ("Noticee 2") (collectively referred as "Noticees") in the matter of D B Realty Ltd ("DBRL"). The order relates to an investigation into allegations of loan diversion by Pune Buildtech Pvt. Ltd., a subsidiary of D B Realty Ltd.

- The investigation aimed to determine if there were any violations of securities laws and regulations. The order states that DBRL had given a corporate guarantee of ₹225 Crores to Bank of India ("BOI") for a loan availed by PBPL, and there were allegations that DBRL did not disclose material facts in the postal ballot notice regarding this guarantee.

- During the investigation, it was observed that DBRL had sought ratification/approval of shareholders by way of a special resolution on September 02, 2015 through Postal Ballot for all existing material related party transactions including the Corporate Guarantee given by the Company in favour of BOI on the loan availed by PBPL along with other existing and proposed transactions. It was alleged that explanatory statement to the proposed resolution in the Postal ballot notice dated July 21, 2015 signed by Noticee 1 issued in this regard did not disclose the material facts in the explanatory statement to the postal ballot notice. Moreover, DBRL had also failed to disclose the material events/information to Stock Exchanges.

- SEBI initiated the adjudication proceeding for the alleged violations by the Noticees. The Adjudicating Officer (AO) was appointed to oversee the proceeding. A show cause notice was issued to the Noticees, and they were given an opportunity to respond. The order includes details of the alleged violations and the investigation findings.

- After the investigation, the AO is of the opinion that the authority to determine materiality of events lies with Mr. Shahid Balwa, Managing Director and Mr. Asif Balwa, Chief Financial Officer (CFO) and the Noticees are authorized to make necessary disclosures of events as decided by Authorised Person(s) to the Stock Exchange(s) and also there is no material available on record which shows that the information regarding Newspaper Notice dated November 24, 2017 was communicated to Noticee 1 and the Recall Notice dated August 14, 2020 was communicated to Noticee 2. In view of the above facts and circumstances of the case and the evidence available on record, the alleged violation of the provisions of SEBI LODR Regulations read with Section 11A (2) of SEBI Act and Section 21 of SCRA is not conclusively proved as against the Noticees.

- Accordingly, the adjudication proceedings initiated against the Noticees namely Shri SAK Narayanan and Shri Jignesh Hasmukhlal Shah vide SCN dated December 05, 2022, is disposed of without imposition of any monetary penalty.

To read the order in detail, please click here.

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About Swift

Swift India Corporate Services LLP ("Swift") (Formerly known as SwiftIndiaInc Corporate Services Private Limited) established in the year 2005, is an associate entity of Nishith Desai Associates — Legal & Tax Counseling Worldwide (legal and tax consulting firm).

We are a team of professionals with rich corporate, legal and secretarial backgrounds. We are a premier corporate compliance firm that caters to the needs and demands of our global clients. Swift aims to provide quick and pragmatic corporate solutions alongside high-quality compliances.

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