

Mayur R. Parekh

We are aware that recently Chartered Accountants, Company Secretaries and Cost and Works Accountants have come under the purview of Prevention and Money Laundering Act (PMLA). The Act is a very strict legislation and adhering to its regulations requires a significant amount of effort and diligence. As per NOTIFICATION 9th May, 2023 S.O. 2135(E) the Central Government have notified that the following activities when carried out in the course of business on behalf of or for another person, as the case may be, as an activity for the purposes of said sub-clause, namely:- (i) acting as a formation agent of companies and limited liability partnerships; (ii) acting as (or arranging for another person to act as) a director or secretary of a company, a partner of a firm or a similar position in relation to other companies and limited liability partnerships; (iii) providing a registered office, business address or accommodation, correspondence or administrative address for a company or.....