



ECONOMIC  
LAWS  
PRACTICE  
ADVOCATES & SOLICITORS



**GOVERNMENT AFFAIRS & PUBLIC POLICY**

## ABOUT US

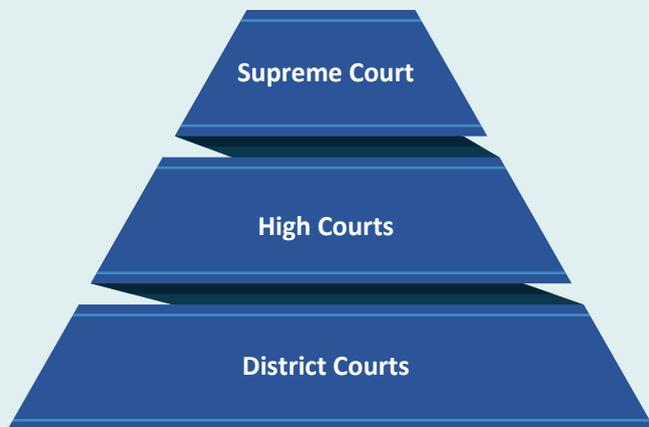
Set up in 2001 with the aim of bringing together a diverse set of professionals to deliver effective solutions for clients, Economic Laws Practice (ELP) is today a leading full-service law firm in India with 200+ professionals – lawyers, chartered accountants, cost accountants, company secretaries, sector experts and economists – assisting clients on transactional, advisory, litigation, regulatory, and tax matters.

## OUR JOURNEY

- 2001** Start of our journey in Mumbai  
*5 professionals*
- 2003** New Delhi office is set up  
*17 professionals*
- 2007** Office opens in Ahmedabad  
*36 professionals*
- 2008** Office opens in Pune  
*52 professionals*
- 2013** Bangalore and Chennai offices open  
*ELP crosses the 100 mark and is home to 108 professionals*
- 2015** Ranked in top-10 Indian law firms  
*156 professionals*
- 2018** India -based member firm for Taxand network
- 2019** 6 offices pan-India  
*200+ professionals*  
Full-service offering with 14 practice groups & sector-focused teams

## SETTING THE CONTEXT

- Thanks to the government's sustained reform efforts, India's rank in the World Bank's Ease of Doing Business 2019 survey climbed 23 places to 77 among the 190 countries surveyed.
- At the same time, the implementation of policies has not been able to keep pace with the rapidly developing regulatory framework.
- This directly impacts companies doing business in India, who must be compliant with central and state regulations to avoid adverse consequences particularly in sectors such as taxation, power, telecommunications, standards, foreign investments, trade and banking & finance.



### Key regulatory bodies

- Reserve Bank of India
  - Securities & Exchange Board of India
  - Bureau of Indian Standards
  - Telecom Regulatory Authority of India
  - Food Safety & Standards Authority of India
  - Airport Authority of India
  - Competition Commission of India
  - Director General of Trade Remedies
  - Central Drugs Standard Control Organization
- Recognizing the complexity in navigating the Indian regulatory setup, CXO's in India CXOs have identified regulatory compliance as a critical value protector exercise (Source: Deloitte India Risk Survey, 2018)

## **PRACTICAL COUNSEL WITH REAL LITIGATION EXPERIENCE**

With in-depth experience across practices and sectors, ELP brings to the table a business-minded approach within the framework of the law. We engage and collaborate with governments, regulators, legislators, businesses and industry associations to achieve positive and sustainable long-term conditions.

Additionally, ELP also provides contentious litigation support, representing clients before sector regulators, quasi-judicial authorities, commissions and tribunals.

### **Exhaustive research and end – to – end support**

Understanding the nuances of the legislative process – right from engaging with the key stakeholders to representations before the government. This includes:

- Engaging with stakeholders affected by a proposed legislation
- Advising on the economic, social and financial impact of a proposed legislation
- Engaging with external economic experts on quantifying legislative impact
- Examining conflicts with other policies and legislations
- Represent affected stakeholders before Government authorities

### **Sustained engagement**

- Robust and diverse regulatory and policy-level experience with the
  - Government of India/ State Governments
  - A cross-section of its authorities such as the Competition Commission of India, Securities and Exchange Board of India, Foreign Investment Promotion Board, Telecom Regulatory Authority of India, Directorate General of Foreign Trade, Directorate General of Trade Remedies
- Routinely work with policy think-tanks, international organizations, and inter-governmental organizations

### **360-degree approach**

- Leveraging the vast cross-practice and cross-sector experience of over 150 lawyers along with our expertise in public policy
- An integrated approach to working with clients - including public & external stakeholder relations, campaigns, regulatory work and legislative affairs management

## SECTORS/PRACTICE AREAS SERVED

### SECTORS

- Arbitration & dispute resolution
- International trade
- Defense & aerospace
- Taxation
- Infrastructure
- Project Finance
- Antitrust
- E-commerce/Internet
- Energy
- Capital markets regulation
- Financial services
- Healthcare
- Infrastructure finance
- Insurance
- Intellectual property
- International trade
- Pharmaceuticals
- Privacy & data protection
- Taxation
- Telecommunications

### EMPANELMENTS WITH THE GOVERNMENT OF INDIA

- Ministry of Commerce for advising the government on issues pertaining to its rights and obligations under the WTO and in trade-remedy investigations initiated by other WTO members.
- Ministry of Defence for regulatory and legal support to the Department of Defence Production
- Airports Authority of India
- Dedicated Freight Corridor Corporation of India (DFCCIL) for their arbitration cases under the International Chamber of Commerce
- Previously empanelled with the Nuclear Power Corporation of India
- Previously empanelled with Rural Electrification Corporation
- Previously empanelled with Oil and Natural Gas Corporation
- Regularly representing Securities and Exchange Board of India in contentious litigation matters before the Securities Appellate Tribunal, High Court and the Supreme Court
- Part of the Ministry of Corporate Affairs' Working Group on Competition Policy, Advocacy & Advisory Functions
- Part of the Government of Maharashtra's task force on revamping of laws related to Charitable & Non-Government Organizations in Maharashtra.

## TRENDS - KEY EMERGING REGULATIONS IN INDIA



### Data Privacy

India's proposed Data Protection Bill is expected to be altered to allow personal information which is not 'critical' or 'sensitive' to be stored outside India. Any data which is classified as 'critical' should be maintained in India. In 2018, the Reserve Bank of India imposed data localization norms on foreign fintech companies to locally store the data of Indians.



### E-Commerce

Even as an overarching eCommerce policy is expected, several ministries are working in silos to frame their own set of rules (Ministry of Electronics and Information Technology and the Consumer Affairs Ministry have started parallel consultations to frame their own rules to regulate eCommerce companies).



### Emerging Technologies

The Government of India approved the National Policy on Software Products in early 2019. This policy aims to leverage IoT, AI and blockchain, amongst other technologies with a view to making India into a global software hub.



### Pharmaceuticals

The government is acting in forward gear in controlling drug prices, checking irrational fixed dose combinations and with the new clinical trial rules. The focus of the GOI is on safety, efficacy, accessibility and affordability.



### Regulatory Sandbox

The Reserve Bank of India released the final 'enabling framework for regulatory sandbox,' for financial technology startups. SEBI also has mooted the idea of a regulatory sandbox where financial institutions regulated by SEBI shall be granted certain facilities and flexibilities to experiment with fintech solutions.



### E-Payments

An inter-ministerial panel set up to finalize the Payment and Settlement Systems (PSS) Act, 2007, recommended a host of measures to create a regulatory framework for India's payment systems. A contentious issue, the panel has recommended setting up a payment regulator to regulate payments by both banks and non-banking entities. Currently, e-payments are under the purview of the RBI.



### Consumer Protection Act, 2019

The new law on Consumer protection has been introduced to bring about radical changes and empower consumers like never before. Global concepts and consumer centric measures such as appointment of central regulatory authority, product liability claims, product recall, class actions, unfair trade practices, unfair contracts, misleading advertisements and endorsements, E-commerce business related guidelines, etc have found their way in the new law. The regulations are aimed at strengthening the legitimate rights and interests of a consumer.



### International trade

India is actively engaging in regional trade arrangements to achieve its growth ambitions. India also remains the most active user of tariffs and non-tariff barriers.



### Defense

The Ministry of Defence (MoD) is in the process revamping its policies and processes to give a boost to the indigenisation efforts and improving the self-sufficiency of the Indian Armed Forces. Some of the key initiatives include Increasing FDI limit in defence to 74% and opening up new avenues of discharge of offsets by Foreign OEMs.



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## MUMBAI

9th Floor, Mafatlal Centre  
Vidhan Bhavan Marg  
Nariman Point, Mumbai 400 021  
T: +91 22 6636 7000

## NEW DELHI

801 A, 8th Floor, Konnectus Tower, Bhavbhuti Marg  
Opp. Ajmeri Gate Railway Station, Nr. Minto Bridge  
New Delhi 110 001  
T: +91 11 4152 8400

## AHMEDABAD

801, 8th Floor, Abhijeet III  
Mithakali Six Road, Ellisbridge  
Ahmedabad 380 006  
T: +91 79 6605 4480/8

## PUNE

202, 2nd Floor, Vascon Eco Tower  
Baner Pashan Road  
Pune 411 045  
T: +91 20 4912 7400

## BENGALURU

6th Floor, Rockline Centre  
54, Richmond Road  
Bengaluru 560 025  
T: +91 80 4168 5530/1

## CHENNAI

No 18, BBC Homes, Flat-7 Block A  
South Boag Road  
Chennai 600 017  
T: +91 44 4210 4863

 [elplaw.in](http://elplaw.in)

 [insights@elp-in.com](mailto:insights@elp-in.com)

 [/elplaw.in](https://www.facebook.com/elplaw.in)

 [/ELPIndia](https://twitter.com/ELPIndia)

 [/company/economic-law-practice](https://www.linkedin.com/company/economic-law-practice)

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