

Paramount Law Times Newsletter



(For uptodating law and events)

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Issue 0002

Welcome Announcement

Paramount has taken a initiative to have its Law Time Newsletter for updating law and events. All interested individuals and institutions are welcome to request this newsletter.

Legal Audit and Moral Audit Services

Paramount Law Consultants Ltd., Delhi has completed its research and is taking up legal audit and moral audit services for the Corporates.

Subhash Nagpal
Chairman
Paramount Law
Consultants Ltd., Delhi

Law and Events News

‘MORAL AND LEGAL AUDIT SERVICE FOR CORPORATES’

Dr. S. K.Kapoor

I

These days scenario

These days, the surfacing of new types of difficulties at macro and micro level functioning with and within Corporate dealings bring to focus a need for fresh revisit to meet this situation.

II

Need for Fresh Moves

That present functional framework, in addition to general laws, is having provisions for financial audits and statutory supervisions and regulations through authorities but despite all this, it appears that the emerging new types of difficulties transcend through existing framework and need some fresh moves.

III

Approaching afresh on first principles

Approaching everything afresh on first principles to reach at the roots of all this, it can be said that the time has come when the corporate management and functionaries shall introduce moral and legal audits.

IV

Moral Audit

The moral audit, may appear to be a delicate and sensitive domain but it is only the moral values index which can be of real help to catch the malfunctioning even at a step ahead of roots going strong, that is, at the initial germination stage itself.

And, this is possible only if the moral values index of individuals as well as collective management and ownership remain continuously under scanner and there being continuous super intendance and control as per the regularly updated moral values index. Certainly it is a big challenge and is a professional job but it is worthwhile.

V

Moral Audit in itself is not enough It is to be supplemented by legal audit

Simply moral audit, in itself is not going to help to attain the objective. It is to be supplemented by legal audit, as these days the legal framework is going highly complex and technical and its compliance issues and non compliance implications are of big after effects.

VI

Ignorance of law is no excuse

Ignorance of law is no excuse and Law has no more remained a question of common sense / guess.

VII

Principles of good consciousness

Even the principles of good consciousness do not become a complete answer. The cherished values of equity, as well do not fit in complex civil society norms. The justice is to be expected only as per law and when civil society is not a lawful civil society or otherwise when whole relationship is measured as per contractual stipulations, then the proficiency in law is to be taken as the mandatory qualification for **functionaries of Corporates**.

This being so, legal audit becomes the utmost necessity for successful Corporates.

VIII

Complete package

Moral, legal and financial Audits are to be the audit package for the Corporate.

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