

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 93012 / September 15, 2021

ACCOUNTING AND AUDITING ENFORCEMENT
Release No. 4252 / September 15, 2021

ADMINISTRATIVE PROCEEDING
File No. 3-17745

	ORDER GRANTING APPLICATION FOR
	REINSTATEMENT TO APPEAR AND PRACTICE
In the Matter of	BEFORE THE COMMISSION AS AN ACCOUNTANT
	RESPONSIBLE FOR THE PREPARATION OR
Alok Saraf, CA	REVIEW OF FINANCIAL STATEMENTS REQUIRED
	TO BE FILED WITH THE COMMISSION AND AS AN
	INDEPENDENT ACCOUNTANT

On December 22, 2016, Alok Saraf, CA (“Saraf”) was denied the privilege of appearing or practicing before the Commission as an accountant as a result of settled public administrative proceedings instituted by the Commission against Saraf pursuant to Rule 102(e)(1)(ii) of the Commission’s Rules of Practice.¹ This order is issued in response to Saraf’s application for reinstatement to appear and practice before the Commission as an accountant responsible for the preparation or review of financial statements required to be filed with the Commission and as an independent accountant.

The Commission’s order related to Saraf’s conduct as a member of the engagement team for KPMG India’s audits of Wipro Limited’s (“Wipro”) financial statements between 2007 and 2010. Beginning in December 2007 and continuing through October 2009, the Commission found that Saraf accepted money from Anup Agarwal, a Wipro accountant who was at that time embezzling funds from Wipro. During this period, Saraf was responsible for KPMG India’s audit procedures around Agarwal’s work related to Wipro’s foreign exchange and derivatives accounting. Saraf’s actions compromised his independence from Wipro, and therefore impaired KPMG India’s independence from Wipro, its audit client. As a result, Saraf caused KPMG India to violate Rule 2-02(b)(1) of Regulation S-X and further caused Wipro’s violation of Section 13(a) of the Exchange Act and Rule 13a-1 thereunder. The Commission also found that Saraf’s work on the Wipro engagement failed to comply with numerous Public Company Accounting

¹ See Accounting and Auditing Enforcement Release No. 3836 dated December 22, 2016. Saraf was permitted, pursuant to the order, to apply for reinstatement three years from the date of the order upon making certain showings.

Oversight Board Auditing Standards, and his conduct constituted improper professional conduct within the meaning of Rule 102(e)(1)(ii) of the Commission's Rules of Practice.

Saraf has met all of the conditions set forth in the original order and, in his capacity as an independent accountant, has stated that he will comply with all requirements of the Commission and the Public Company Accounting Oversight Board, including, but not limited to all requirements relating to registration, inspections, concurring partner reviews and quality control standards. In his capacity as a preparer or reviewer, or as a person responsible for the preparation or review, of financial statements of a public company to be filed with the Commission, Saraf attests that he will undertake to have his work reviewed by the independent audit committee of any company for which he works, or in some other manner acceptable to the Commission, while practicing before the Commission in this capacity.

Rule 102(e)(5) of the Commission's Rules of Practice governs applications for reinstatement, and provides that the Commission may reinstate the privilege to appear and practice before the Commission "for good cause shown." This "good cause" determination is necessarily highly fact specific.

On the basis of the information supplied, representations made, and undertakings agreed to by Saraf, it appears that he has complied with the terms of the December 22, 2016 order denying him the privilege of appearing or practicing before the Commission as an accountant, that no information has come to the attention of the Commission relating to his character, integrity, professional conduct, or qualifications to practice before the Commission that would be a basis for adverse action against him pursuant to Rule 102(e) of the Commission's Rules of Practice, and that Saraf, by undertaking to have his work reviewed by the independent audit committee of any company for which he works, or in some other manner acceptable to the Commission, in his practice before the Commission as a preparer or reviewer of financial statements required to be filed with the Commission, and that Saraf, by undertaking to comply with all requirements of the Commission and the Public Company Accounting Oversight Board, including, but not limited to, all requirements relating to registration, inspections, concurring partner reviews and quality control standards, in his practice before the Commission as an independent accountant has shown good cause for reinstatement. Therefore, it is accordingly,

ORDERED pursuant to Rule 102(e)(5)(i) of the Commission's Rules of Practice that Alok Saraf, CA is hereby reinstated to appear and practice before the Commission as an accountant responsible for the preparation or review of financial statements required to be filed with the Commission and as an independent accountant.

By the Commission.

Vanessa A. Countryman
Secretary