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What is liaison office meaning

A company that is incorporated outside India has the option to have offices in India that are not primarily subsidiary companies. Subject to the Reserve Bank of India ("RBI") guidelines, a foreign company can have a branch office, liaison office, or project office. The functions of these offices are limited as these are not full-fledged offices like a subsidiary office. Liaison offices as the word suggest it is an office that facilitates close working relationships between the parent company situated abroad and the business parties in India. The other term for Liaison offices is Representative Office. Liaison offices have restrictions and cannot undertake any business activities in India and also cannot earn any income in India. The liaison office can undertake only the following activities in India: Represent the foreign company in India.Promote export from or import to India.Encourage technical/financial collaboration between parent or group companies and Indian companies.Act as a communication channel between the parent company and the Indian company. Branch Office A branch office mirrors the function of a parent company. The offices are established to perform similar business operations as the foreign parent company at different locations in India. Branch offices can carry on substantially the same business as the parent company. They can carry out all the trading activities that a parent company does. The major restriction being carrying out manufacturing activities although the same can be subcontracted to Indian Manufacturers. The branch office can undertake only the following activities in India: Providing professional or consultancy services.Promote export from or import to India.Performing research work in which the parent company is engaged.Encourage technical/financial collaboration between parent or group companies and Indian companies.Representing the company in India and acting as an agent for trading.Providing services in information technology and software development in India.Rendering support (technical) for the products supplied by the parent company.Operate as a foreign airline or shipping company Project Office The RBI grants the parent company situated abroad to have project offices in India for representing the interests of the parent company executing projects in India but excludes Liaison Office. The project office can only undertake the activity relating and incidental to the project. The primary condition for opening a project office India is that the parent company must have secured a contract from an Indian company. The following table illustrates the circumstance in which the above offices can undertake inward remittances: Liaison Office Only receive inward remittances from the parent company through normal banking channels. Branch Office All the expenses of the Branch office will be incurred using the funds received from abroad or the income generated by the branch. Project Office Only receive inward remittances from the parent company through normal banking channels. Prerequisites For Establishment The parent company must obtain permission from the Reserve Bank of India (RBI) under provisions of Foreign Exchange Management Act, 1999 ("FEMA") when it is desirous of opening a Liaison or Branch Office. The applications in Form FNC will be considered by the RBI under two routes: Reserve Bank Route: If the principal business of the foreign parent company falls under the 100 sectors where 100 % Foreign Direct Investment (FDI) is permissible under the automatic route, applications will be processed by RBI. Government Route: If the principal business of the foreign parent company does not fall under the 100 sectors where 100% FDI is permissible under the automatic route or the application is from companies that are Non-Profit Organisations/ Non - Government Organisations / Government Bodies/ Departments, such applications will be considered by the RBI in consultation with the Ministry of Finance, Government of India. Additionally, the RBI will also consider the following criteria while sanctioning the Liaison office/ Branch office of a parent company. Net Worth Track Record Liaison Office Greater than or equal to USD 50000 or its equivalentA track record showing profit during the immediately preceding 3 financial years in the home country. Branch Office Greater than or equal to USD 100000 or its equivalentA track record showing profit during the immediately preceding 5 financial years in the home country. On fulfilling the eligibility criteria, the parent company must submit an application in Form FNC (As per Annex B of Foreign Exchange Management Regulations, 2016) for the establishment of a Liaison Office/ Branch Office/ Project Office or any other place of business. The documents required for the opening of the Branch or Liaison Offices are as follows: The Certificate of IncorporationRegistration, Memorandum of Association and Articles of Association copy attested by the Notary Public in the country of registration. The documents must be in English, if not then the same must be translated, notarized and cross-verified or attested by the Indian Embassy or Consulate in the home country.The Audited Balance sheet of the applicant company for the last three years or Accounts statement certified by any Registered Accounts Practitioner or a Certified Public Accountant (CPA) clearly showing the net worth.A report from the applicant's banker in the host country or country of registration showing the number of years of the applicant's banking relations with that bank.Power of Attorney in favour of the signatory of Form FNC in case the Head of the overseas entity is not signing Form FNC.All details of activities conducted in the project office in India.Proof of Residence of the authorized personnel.Passport copy of the authorized personnel.A letter stating that the company will open a bank account in India. The documents for opening project office is as follows: The Certificate of Incorporation, Memorandum of Association & Article of Association attested by Indian Embassy/Notary Public in the country of Registration.Audited Balance sheet (current) of the applicant company.A resolution by the Board of the parent company stating the intention behind establishing the project office in India.Documentary proof that shows the Project Office is financially backed by the bilateral or multilateral International Financing Agencies OR the Indian Company has obtained term loan for the Project Office by the Financing Institution or Bank in India.A report from the applicant's banker in the host country or country of registration, which shows the number of years the applicant has had banking relations with that bank.A letter of authority issued by the parent company in regard to the local representative.All details of activities conducted in the project office in India.Proof of residence of the authorized personnel.Passport copy of the authorized personnel.A letter stating that the company will open a bank account in India. The following table portrays details of validity and time period for registration: Particulars Time Period for Registration Validity of registration Validity of Approval for establishment of Office Liaison Office 40-45 Days Three Years Exception - Construction Development & NBFC - Two Years 6 months from date of approval Branch Office 40-45 Days No Specific time frame generally 2-3 years 6 months from date of approval Project Office 10-15 Days Depends on Project timeline 6 months from date of approval Liaison and Branch Office are similar in terms of approval required and documents for setting up. However operationally they are varied, while a branch office mirrors the parent company, a liaison office only acts as a representative and has restrictions on operations. A project office is solely set up for a project and hence is completely different in terms of establishment criteria and also operationally. Disclaimer: The materials provided herein are solely for information purposes. 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