

Foreign law firms won't rush in

FROM PAGE 1

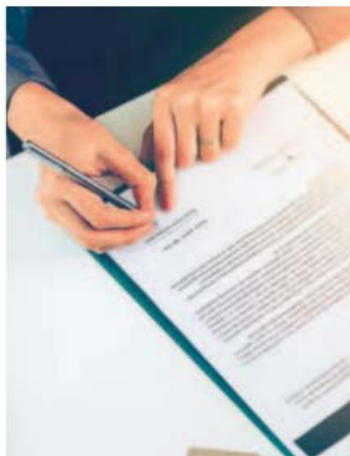
rely on existing models.

"If a dispute is required to be litigated in court, we will work with Indian counsel in the manner required by the BCI rules," said Ashish Chugh, a principal in Baker McKenzie Wong & Leow's Dispute Resolution Practice in Singapore.

So far, interest has centred more on interpreting the rules than rushing in. Legal consulting firm Vahura has received a wave of queries, mostly about the FIFO model, which allows foreign lawyers to operate in India for up to 60 days in a 12-month period.

"The majority of queries are in relation to how the number of days is calculated and whether it applies to business development or non-work travel undertaken by lawyers in their personal capacity," said Ritvik Lukose, Vahura's co-founder and CEO.

The BCI's requirement to



Global law firms say they are open to mergers.

MINT

disclose client and matter details ahead of visits has also raised red flags.

"There is a serious concern around the information that has to be filled in forms... that would result in the firm being in violation of securities law-related regulations and home country professional ethics rules," said Lukose.

Lukose, however, anticipates increased demand for dual-qualified professionals

and rising pay scales across top law firms. Such lawyers who are licensed to practice in two jurisdictions could see demand rise for their cross-border legal expertise and ability to navigate complex international matters.

"This will result in a significant increase in remuneration levels at the premium law firms... including in-house legal teams," Lukose said. Over the last couple of years, domestic law firms have guzzled talent, with top Indian law firms poaching senior partners along with their teams.

However, some of the India-headquartered law firms are skeptical about the reforms. "Even with BCI's green light, it is unlikely for most foreign law firms to set up shop overnight," said Shweta Sahu, leader at Indian firm Nishith Desai Associates. Sahu expects collaboration as the dominant model.

neha.joshi@livemint.com

For an extended version of this story, go to livemint.com