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QMS:-6
The following steps are involved in the process of securitization:- **2.5 Marks**

Creation of **try to write answer in professional language**
(a) Pool of asset :- It create the pool of asset which are the financial asset received from the originator. in to one bundle

(b) transfer to SPV :- This asset sold to the SPV based upon its

Administration of assets, if the administration of assets in subcontracted back to originator which collects principal and interest from underlying assets and transfer it to SPV, which work as a conduit.

(c) Sale of Securities :- The Securities required to sold to the investor which can be pass through Certificate can be pass through Security

(d) Received the payment :- Generally the cash security can be collected the performance of underlying assets and unless specified in case of default they go back to originator from SPV principal amount based upon the agreement and terms

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Competent authority for period of 3 months pending submission of complete papers.

(4) Counting of 180 days should be done from the date of original date of renewal. Original date is 30th Oct 2021 and period of 180 days has not expired on the balance sheet date.

Conclusion

(5) CA Branch should accept the clarification of amount as Standard Asset done by the branch.

try to write answer under main headings for more clarity **5 marks**

Q.4 **Does not cite Section 45-IA**

(1) A company is treated as NBFC if financial assets are more than 50% of total assets and financial income is more than 50% of gross income. Company which fulfill both this condition will qualify as NBFC.

Does not mention RBI notification/ directions **No NBFC shall carry on its business**

(2) obtaining Certificate of Registration

eligible underlying asset.

→ Loss of non-eligible under taking can be set off against eligible under taking before after claiming deduction as per.

Eligible under taking first take deduction u/s 80-B and then set off loss from any

interest is not eligible for deduction under Chapter VI-A, however cannot exceed the gross total income of the assessee. It was held in case of Reliance Energy Ltd. (2022) 50 CTR 101 (SC)

(ff) deduction to north Eastern state under section interest income derived by an individual or a Hindu undivided family income but excluded hereafter, the same would be eligible for deduction u/s 80-B. **Prakash Cotton Industries Private Limited v CIT (2018) 453 ITR 100 (SC)**

2.5 Marks **try to provide complete answer in professional language it will enable for reservation (2)**

Ans 6

Under section 271G, if any person who has entered into an international transaction or specified domestic transaction fails to furnish any such information or documents as may be required by the Pricing Officer, then such person shall be liable to a penalty which may be imposed by the Pricing Officer of the Commission of enquiry.

Amount of penalty = 1% of Transaction Value

1 Marks **A well explained content will provide you more marks.**

qualified external expert, or a team of such individual with experience & authority

- to objectively evaluate, before report is issued,
- significant judgment/ expert opinion made & conclusion reached in preliminary report;

or a listed entity an individual with significant experience & authority to act as an audit expert in position of audit financial statement & issued articles

some important points are missing need to add that it is necessary for CA to have requisite technical expertise & experience to enable him to perform role without error. it is not appropriate for him to accept appointment as CA of listed entity.

120 requires to back to perform procedure required by firm policies & approved how has performed

inc. more tickly of Yearly checklist & signing shows that such evaluation & number of work performed by CA.

(b) having Net Owned Fund of < 10 crore (2 Crore for certain NBFC).

No clarity on time allowed to comply

(3) Facts in the Question gives a clear idea that in FY 22-23 Net Owned Funds are ₹ 1.5 crore which is less than minimum eligibility of ₹ 2 crore.

Does not mention submission to RBI **Does not clearly link NOF shortfall with ineligibility of asset**

(4) So The Minimum Net Fund requirement is not qualified.

Incorrectly mentions Long Form Audit Report (not appropriate here)

(5) Auditor Shyam should state in his report Long Form Audit Report about non-fulfillment of Minimum Net Owned Fund condition.

lack of deep preparation work on it **1.5 mark**

Q.1

(1) Auditor of Banking Company is to be appointed at AGM of Shareholder whereas of Nationalised Bank through Board of Director

(2) Verification Approval of RBI is required

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