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MIS-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 :- To 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 is subcontracted back to originator which collects principal and interest from underlying assets and transfer it to SPV, which works 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 Recourse to Originator: Performance of securitized papers depends on 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 20th Oct 2021 and period of 180 days has not expired on the balance sheet date.

Conclusion

(5) CA Branch should accept the Classification of account as Standard Asset done by the branch. **5 marks**

try to write answer under main headings for more clarity

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

(1) A company is treated as NBFC if Financial Asset are more than 50% of total asset 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

(2) No NBFC shall carry on its business

(a) Obtaining Certificate of Registration

eligible under taking also.

→ loss of non-eligible under taking can be set off against eligible under taking before after claiming deduction u/s 80-B.

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

Interest on debt instrument

Chapter VI-A, however, cannot exceed the gross total income of the assessee. It was held in case of Reliance Energy Ltd. (2022) 57 TC 100 (SC).

(ii) deduction to north Eastern state under sec 80-EEA

Interest income earned by an assessee on the collection of proceeds shall be treated as income derived from the undertaking and therefore, the same would be eligible for deduction u/s 80-EEA. **Industries Private Limited v. CIT (2019) 418 ITR 100 (SC)**

2.5 Marks

try to provide complete answer in professional language it will enhance your presentation

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 Transfer Pricing Officer, then such person shall be liable to a penalty which may extend to the amount of the international transaction or document sought by officer.

Amount of penalty = 2% 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 required from made & conclusions reached in formulating report.

or a listed entity an individual with significant experience & authority to act as an audit expert

partnership or audit only

In the financial year 2022-23 of 10th

issuing from a small town of his appointment and performed the review by

issuing from some of the auditors present of

is necessary for back to have requisite technical expertise & experience to enable her to perform role.

without such it is not appropriate for her to accept appointment as CA of listed entity.

1220 requires to back to perform procedure require by firm policies & agreement how her performed

once more tickly of Yes/No checklist & signify show that such evaluation & review of work performed by CA.

(b) Having Net Owned Fund of ₹ 1000000 (₹ 2 crore) for certain NBFC.

No clarity on time allowed to comply

(3) Fact in the Question gives a clear idea that in F4 22-23 Net Owned funds are ₹ 1.5 crore which is less than minimum eligibility of ₹ 2 crore. **Does not clearly link NOF shortfall ineligibility of CA**

(4) So the Minimum Net Fund requirement is not qualified. **Incorrectly mentions Long Form Audit Report (not applicable 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**

Q.1 **1.5 mark**

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

(2) Verification Approval of RBI is required

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