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2. Test Series is Valid up to May 26.
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QMS:-6

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

Creation of (a) Pool of asset :- 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 :- 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 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 transfer

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

(a) 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.

(b) CA Branch should accept the clarification of account as Standard Asset date by the branch.

Q.4 Does not cite Section 49-IA

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

Does not mention RBI notification (b) No NBFC shall carry on its business (c) obtaining Certificate of Registration

eligible underlying asset.

→ loss of non-eligible under taking can be set off against eligible underlying asset after claiming deduction u/s 8.

Eligible underlying asset take deduction u/s 8 and than set off loss from any

Q.11 deduction to north eastern state under section 80B. interest income derived from the underlying asset. Therefore, the same would be eligible for deduction u/s 80B. Industries Private Limited v CIT (2019) 418 ITR 1 (SC).

Q.12 interest on deposit of amount. Foods (1999) SC and Liberty India v CIT (2009) SC. was held that sale of goods and services should be treated as income derived from the underlying asset. Therefore, the same would be eligible for deduction u/s 80B. Industries Private Limited v CIT (2019) 418 ITR 1 (SC).

Q.13 Under section 271C, if any person who has entered into an international transaction or specified domestic transaction fails to furnish any such information or documents, then such person shall be liable to pay penalty which may be determined as follows:-

Q.14 Amount of penalty = 1% of Transaction Value

qualified external expert, or a team of such individual

with experience & authority

- to objectively evaluate, before report is issued,
- significant judgmental decisions made & conclusions reached in preliminary report.

or a listed entity an individual with significant experience & authority to act as an audit engagement partner on audit of financial statements of listed entities

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

1210, requires to each to perform procedures required by firm policies & engagement team has performed

more tickly of Year's checklist & signing shows that each evaluation & review of work performed by each.

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

No clarity on time allowed to comply.

(b) Facts in the Question gives a clear idea that in FY 22-23 Net Owned Funds are ₹ 105 crore which is less than minimum eligibility of ₹ 2 crore.

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

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

Q.1

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

(b) Verification Approval of RBI is required

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