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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 The administration of assets in 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 and 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

(4) Counting of 180 days should be done from the date of original date of renewal. Original date is 10th 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 class 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 assets 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 @ obtaining Certificate of Registration

eligible underwriting class.

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

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

Interest on debt Interest on debt 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) 51 CTR 117 (SC).

(ii) deduction to north East zone under sec interest income derived by under taking or by collection of income but excluded proceeds shall be treated as income derived from the under taking and therefore, the same would be eligible for deduction u/s 80-IB. **Prithvi Confin Industries Private Limited v. CIT (2019) 418 ITR 1 (SC)**

2.5 Marks

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 or the Transfer Pricing Officer, then such person shall be liable to a penalty which may be imposed by the Pricing Officer or the Transfer Pricing Officer of the Commission (Appeals) sought by assessee.

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 engagement partner on audit of financial statements of listed entities

some important points are missing need to add that it is necessary for

experience & experience to enable her to perform role without such it is not appropriate for her to accept appointment as a CSR of listed entity.

120, requires to back to perform procedure requires by firm policies & agreement how her performed

inc. more tickly of Yearly checklist & signing shows that such evaluation is result of work performed by CSR.

(b) raising Net Owned Fund of ₹ 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 clearly link NOF shortfall/ineligibility of CSR**

(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 AGM of Shareholder whereas of Nationalised Bank through Board of Director

(2) Verification Approval of RBI is required before making

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