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MIS:-6

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

**Creation of** (a) Pool of asset :- To create the pool of asset which are the financial assets received from the originator in to one bundle

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

**Administration of assets** (c) 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 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.

(a) Counting of 180 days should be done from the date of original date of renewal. Original date is 30.01.2021 and period of 180 days has not expired on the balance sheet date.

**Conclusion** (b) CA Branch should accept the clarification of amount of Standard Asset done by the branch. **3 marks**

try to write answer under main headings for more clarity

Q.4 Does not cite Section 45-IA

(a) 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 to NBFC shall carry on its business

(c) Obtaining Certificate of Registration

eligible undertaking also.

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

Eligible undertaking first take deduction u/s 80-IB and then set off loss from any non-eligible undertaking.

**Interest on borrowed amount**

(c) deduction to north Eastern state under sec 80-IB. Interest income derived from the under taking will be treated as income derived from the under taking if before the same would be eligible for deduction u/s 80-IB. It was held in case of Reliance Energy Ltd. (2022) 50 TC 117 (SC).

**Interest on borrowed amount**

Foods (1999) 50 TC 117 (SC) and Liberty India v CIT (2009) 313 TC 117 (SC). was held that sale of goods through cash credit cannot be construed as income derived from undertaking. Therefore, such income cannot be included in computing income for the purpose of deduction u/s 80-IB.

**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.

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 experienced & authority

- to objectively evaluate, before report is issued,
- significant independent judgment team made & conclusion reached in preliminary report,

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

some important points are missing need to add that

- it is necessary for CA to have adequate technical expertise & experience to enable her to perform role without much it is not appropriate for her to accept appointment on work of listed entity.

1230, requires to CA to perform procedures required by firm policies & agreement to be performed once more tickly of Yes/no checklist & signing shows that such evaluation & review of work performed by CA.

(b) Having Net Owned fund of ₹ 2 crore for (extra 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 ₹ 1.05 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. 1

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 Shareholders whereas of Nationalised Bank through Board of Director

(2) Verification Approval of RBI is required before appointment is made

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