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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 :- 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 works as a conduit.

(c) Sale of securities :- The securities required to sold to the investor which can be pass-through certificate or 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 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 account 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 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

(2) No NBFC shall carry on its business

(a) obtaining certificate of registration

eligible undertaking also.

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

Eligible undertaking Part take deduction up to 10% and than set off loss from any

Interest realized that the eligible deduction under Chapter VI-A, however cannot exceed the gross total income of the assessee. It was held in in case of Reliance Energy Ltd. (2022) 351 ITR 100 (SC).

(f) deduction to north Eastern state under sec interest income derived by undertaking or collectible income but exceed proceeds shall be treated as income derived from the undertaking and therefore, the same would be eligible for 10% deduction under Chapter VI-A.

2.5 Marks

to provide complete answer in professional language it will enter in 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 required by the officer, the officer may impose penalty. If the officer is satisfied that the person has furnished the information and documents, the officer may not impose penalty.

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 position on financial statements of listed entities

For financial year 2022-23 of NFO

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 on behalf of listed entity.

120 requires to back to perform procedure required by firm policies & agreement 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 < 1 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 ineligibility of asset**

(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 **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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