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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) 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 30/01/2021 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.

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 other income. Company which fulfill both this condition will qualify as NBFC.

Does not mention RBI notification

provisions 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 claiming deduction u/s 80-B.

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

Interest realized that the 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 1 (SC).

(f) Deduction to north Eastern state under section interest income derived by undertaking or collectible income but such proceeds shall be treated as income derived from the undertaking and therefore, the same would be eligible for deduction u/s 80-B. **Reliance Energy Industries Private Limited v CIT (2022) 351 ITR 1 (SC)**

2.5 Marks

try to provide complete answer in professional language it will be a 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 sought by officer.

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 experienced & authority

- to objectively evaluate, before report is issued,
- significant judgment/engagement 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 the audit of financial statements of listed entities

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

1220 requires to CA to perform procedures required by law & policies & government law has performed.

once more tickly of Yearly checklist & signify shows that such evaluation & members of work performed by CA.

(b) mainly net owned fund of < 2 crore (₹ 2 crore) for certain NBFC.

No clarity on time allowed to comply

(3) Facts in the question gives a clear idea that in F4 22-23 Net Owned funds are ₹ 1.5 crore which is less than minimum eligible of ₹ 2 crore.

Does not mention submission to RBI **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 **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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