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MS:-6

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

Try to write answer in professional language

Creation of

(a) Pool of asset :- It 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 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 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 sanctional. 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 classification 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

(2) Financial Asset are more than 50% of total asset and financial income is more than 50% of Gross Income

Company which fulfills both this condition will qualify as NBFC

Does not mention RBI notification / directions

No NBFC shall carry on its business

(a) Obtaining certificate of Registration

eligible undertaking also.

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

Eligible undertaking first take deduction u/s 35B and then set off loss from any other business.

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) (SC).

(ii) Deduction to north Eastern State under sec

Interest income earned by undertaking on delay collection of sale income but exclude proceeds shall be treated as income derived from the undertaking and therefore, the same would be eligible for deduction u/s 80-IB. Pr. Commr of Income Tax v Industries Private Limited v CIT (2008) (P & H)

Interest on delayed payment

2.5 Marks

Foods (1999) (SC) and Liberty India v CIT (2009) (SC), was held that sale consideration received and delay received cannot be construed as income derived from undertaking. Therefore, such inc cannot be included in computing income for the purpose of deduction u/s 80-IE.

to provide complete answer in professional language it will enhance your presentation

∴ deduction u/s 80-IB (c)

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 document as referred to in section 92D(3) or section 92E, the Transfer Pricing Officer or Commissioner (Appeals) may impose penalty as he thinks fit.

Transfer Pricing Officer, then, such person shall be liable to a penalty which may be levied by the Assessing Officer or the Transfer Pricing Officer or the Commissioner (Appeals) subject to the prescribed limits.

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, begin report is issued.
- significant judgement exercised team made & conclusion 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 statement of listed entities

some important points are misisng need to add that

for quarter of the financial year 2022-23 of XPM

operating from a small town

it is necessary for EQCR to have requisite technical expertise & experience to enable her to perform role. without such it is not appropriate for her to accept appointment as EQCR of listed entity.

Traces evidence showing no some working

Aggregate some of the working papers prepared

EQCR appointment has been made by EQCR

1220, requires to EQCR to perform procedures required by firm policies & engagement team has performed.

since, mere ticking of Yes/No checklist & signing shows that such evaluations & reviews of work performed by EQCR.

(3) Having 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 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

(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-fulfilment 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 Directors

(2) Verification/Approval of RBI is required

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