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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 renewal. Original date is 10th Oct, 2021 and period of 180 days has not expired on the balance sheet date.

Conclu

(5) CA Bachi 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 then Income Company which fulfill 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 allowing deduction 80 IB.

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

Contended 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) (SC).

(ii) Deduction to north Eastern state under section 80 IB

Interest income earned by undertaking out of collection is taxable income but exclud proceeds shall be treated as income derived from the undertaking only. Therefore, the same would be eligible for deduction u/s 80-IB. Pranam Coign Industries Private Limited v CIT (2009) (P&H)

Interest on delayed payment

2.5 Marks

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

y to provide complete answer in professional nguage it will enhance your presentation

∴ deduction u/s 80 IB(5)(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, the Transfer Pricing Officer, then, such person shall be liable to a penalty which may be ordered by the Principal Commissioner or Commissioner (Appeals) Transfer Pricing Officer or the Principal Commissioner or Commissioner (Appeals) impose penalty of ₹ 2 lakh for each failure or default in furnishing information or document sought by officer.

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 judgement judgement than 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

for the year of the financial year 2022-23 of XPM operating from a small town

of the appointment and performed the review by

some important points are missing need to add that

signature some of the working papers prepared

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

Signature checklist and signing on some working

Appointment has been made by EQCR

1320, requires to EQCR to perform procedures required by firm policies & engagement team has performed.

ence, mere ticking of Yes/No checklist & signing shows that such evaluation & review of work performed by EQCR.

(b) Having Net Owned Fund of ₹ 10 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-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 Directors

(2) Verification Approval of RBI is required

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