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MS-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 :- To 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 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 20th Oct 2021 and period of 180 days has not expired on the balance sheet date.

Conclusion

(5) CA Prachi should accept the classification of amount as Standard Asset done by the branch. **5 marks**

Q.4 Does not cite Section 45-IA

(1) A company is treated as NBFC if

(2) Financial assets are more than 50% of total assets 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 @ obtaining Certificate of Registration

eligible underlying asset.

→ Loss of non-eligible under taking can be set off against eligible underlying before after claiming deduction so it is. Eligible under taking first take deduction u/s 80B and then set off loss from any

Conclusion It was held in case of Reliance Energy Ltd. (2022) 153 CTR 101 (SC).

(ii) deduction to north Eastern state under section 80B. Interest income derived by under taking on the date of sale of assets shall be treated as income derived from the under taking and therefore, the same would be eligible for deduction u/s 80B. **Industries Private Limited v. CIT (2019) 108 BTL 101 (SC)**

2.5 Marks Interest on delayed payment. Foods (1999) 50 and Liberty India v CIT (2009) 153 CTR 101 (SC) was held that sale of property which is not yet received cannot be construed as income derived from under taking. Therefore, such income cannot be included in computing income for the purpose of deduction u/s 80-B.

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 as required under this section, the Assessing Officer may impose penalty. Transfer Pricing Officer, then, such person will be liable to a penalty which may be determined by the Assessing Officer and may be appealed to the Commissioner (Appeals).

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 judgment required from made & conclusion reached in formulator's report.

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

some important points are missing need to add that

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

220, requires to each to perform procedures required by para 11(b) & engagement has been performed.

more tickly of Year's checklist & signing shows that each evaluation & reviewer of work performed by each.

(2) 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 ₹ 10.5 crore which is less than minimum eligibility of ₹ 2 crore. **Does not clearly link NOF shortfall with ineligibility of CSR**

(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 Shareholders whereas of Nationalised Bank through Board of Directors.

(2) Verification Approval of RBI is required before audit is made.

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