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2. Test Series is Valid up to May 27.
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17/5/21-6

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

Creation of

(a) Pool of asset :- Create the pool of asset which are the financial assets 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.

17/5/21-6

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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.

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

Q.4

Does not cite Section 45-IA

① A company is treated as NBFC if financial assets are more than 50% of total assets and financial income is more than 50% of other income. Company which fulfills both this condition will qualify as NBFC.

Does not mention RBI notification. No NBFC shall carry on its business without obtaining certificate of registration.

eligible undertaking also.

→ Loss of non-eligible undertaking can be set off against eligible undertaking before claiming deduction u/s 80-B. Eligible undertaking must take deduction u/s 80-B and then set off loss from any

interest income. It was held in case of Reliance Energy Ltd. (2022) 351 ITR 1 (SC).

(f) deduction to north Eastern state under sec 80-B. interest income derived from non-eligible undertaking can be set off against eligible undertaking before claiming deduction u/s 80-B. It was held in case of Reliance Energy Ltd. (2022) 351 ITR 1 (SC).

2.5 Marks. Interest on debt instrument u/s 80-B. It was held in case of Reliance Energy Ltd. (2022) 351 ITR 1 (SC).

to provide complete answer in professional language it will enhance your 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. Transfer Pricing Officer then, such person shall be liable to a penalty which may be imposed by the officer. Commissioner (Appeals) may also impose penalty.

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 experience & authority.

to objectively evaluate, before report is issued, significant judgment required to be made & conclusion reached in preliminary report.

or a listed entity an individual with significant experience & authority to act as an audit expert on financial statements of listed entities.

For the audit of the financial year 2022-23 of XYZ, the auditor has issued an audit report. some important points are missing need to add that it is necessary for auditor to have adequate technical expertise & experience to enable him to perform role without such it is not appropriate for him to accept appointment as auditor of listed entity.

120. requirement to back to perform procedures required by firm policies & procedures have been performed. inc. more ticks of Yes/no checklist & signing shows that such evaluation & review of work performed by EOR.

(b) having net owned fund of ₹ 2 crore for (other NBFC).

No clarity on time allowed to comply.

(3) Fact 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-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 Shareholders whereas of Nationalised Bank through Board of Directors.

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

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Rhea K
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