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Voices on Reporting

22 June 2017

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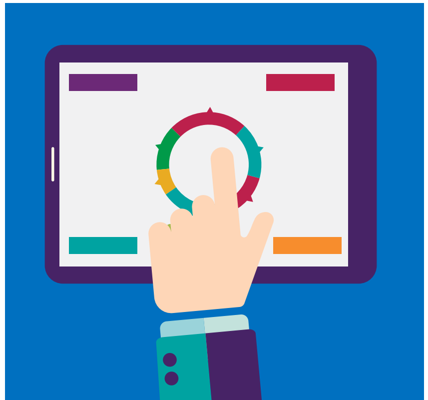
Welcome

Series of knowledge sharing calls



Covering current and emerging reporting issues

Scheduled towards the end of each month

Look out for our Accounting and Auditing Update, IFRS Notes and First Notes publications

Speakers for the call

Ruchi Rastogi
Executive Director
Assurance
KPMG in India

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Director
Accounting Advisory Services
KPMG in India

Agenda

- **Ind AS updates**
- Updates on the 2013 Act
- Updates on SEBI regulations
- ICDS updates
- Updates on RBI regulations

Ind AS implementation road map by Phase II companies[1]

- **First Ind AS financial statements:** Mandatory from accounting period beginning on or after 1 April 2017
- **Date of transition:** 1 April 2016
- **Comparative year:** 2016-17

Applicability

1. All companies listed or in the process of being listed with net worth of less than INR500 crore

2. All unlisted companies having net worth of INR250 crore or more but less than INR500 crore

3. Holding, subsidiary, joint venture or associate of companies covered in (1) or (2)

(Note: Any company (and its holding, subsidiary, joint venture or associate company) may voluntarily adopt Ind AS.)

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Phase II entities having equity listed securities for quarter ending 30 June 2017

SEBI vide circular dated 5 July 2016 provides certain relaxations for first time Ind AS compliant companies[2].

- **Timelines extended**: Quarterly financial results to be submitted up to 14 September 2017.
- **Formats for financial results**: Follow Schedule III (excluding notes) of the 2013 Act.
- **Consolidated financial results:** Option to present quarterly/year to date consolidated financial results from the second quarter instead of the first quarter.

Reporting requirements	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the PY	YTD figures for current period ended	YTD figures for the PY ended	PY ended 31 March 2017	Audit/review of PY comparative period	Audit/review of period ended 31 March 2017	Disclosure of reserves (excluding revaluation reserves) as at 31 March 2017
30 June 2017	√	× (Note a and b	√	N.A.	N.A.	× (Note a)	× (Note b)	× (Note b)	Optional

Notes

a. Companies may voluntarily provide Ind AS compliant financial results for the preceding quarter and previous year ended 31 March 2017.

b. Ind AS financial results for the periods are not required to be audited or reviewed. Companies should disclose the fact that the financial results have not been audited/reviewed. Additionally, the management should disclose that it has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

c. Reconciliation of the net profit/loss as mentioned in the unaudited/audited quarterly financial results should be provided for the corresponding quarter of the previous year.

Ind AS implementation road map: Quick reminder

Banks and insurance entities[3]

Date of transition: 1 April 2017

First Ind AS financial statements: 2018-19

Comparative year: 2017-18

a) Scheduled Commercial Banks (excluding Regional Rural Banks)

b) All-India Term Lending Refinancing Institutions, and insurers/insurance entities

c) Holding, subsidiary, joint venture or associate companies of banks to follow this road map (even if covered under road map applicable for other companies).

NBFCs[4]

Phase I

Date of transition: 1 April 2017

First Ind AS financial statements: 2018-19

Comparative year: 2017-18

a) NBFCs with net worth of INR500 crore or more, and

b) Their holding, subsidiary, joint venture or associate entities, other than those entities already covered under the corporate road map.

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ICAI revised ITFG bulletin 5[5]

- The ITFG in its eighth and ninth meetings on 1 April and 8 April 2017, considered certain issues that were part of ITFG clarification bulletin 5.
- On 17 April 2017, ITFG has revised its responses to the following issues through its revised bulletin 5.

Clarification on deemed cost exemption in relation to carrying value of PPE under previous GAAP

Accounting for processing fees in case such fees have been capitalised as part of the PPE

- An entity should apply Ind AS 109, *Financial Instruments* retrospectively for loans outstanding (measured at amortised cost) on the date of transition to Ind AS. Accordingly, loan processing fees would form part of the amortised cost measurement of the loan liability.
- The carrying amount of the PPE as at the date of transition to Ind AS should be reduced by the amount of processing cost (net of cumulative depreciation impact).
- The difference between the adjustments to the carrying amount of the loan and PPE, respectively should be recognised in retained earnings.

Accounting for government grant deducted from the carrying amount of the related PPE

- An entity should recognise the asset related government grants outstanding on the transition date as deferred income in accordance with Ind AS 20, *Accounting for Government Grants and Disclosures of Government Assistance* with a corresponding adjustments to retained earnings and PPE.
- The carrying amount of the PPE as at the date of transition would be increased by the amount of government grant (deducted as per previous GAAP (net of cumulative depreciation impact)).

ITFG clarification: Bulletin 8 and 9

Overview of the ITFG clarification bulletin 8[6]

Accounting for accumulated losses of subsidiaries: ITFG considered a situation where an entity had multiple subsidiaries which had a negative net worth as on 31 March 2015. The issue was how to deal with the accumulated losses of the subsidiaries where:

- **Past business combinations not restated:** The entity should attribute the total profit or loss and each component of other comprehensive income to the owners of the parent and to the NCI prospectively from the date of transition.
- **Past business combinations restated:** On the date of transition, the entity should attribute the accumulated losses of the subsidiaries, to the owners of the parent and to the NCI from the date of application of Ind AS 103, *Business Combinations* in its CFS.

Recognition of deferred taxes on capitalised exchange differences: The ITFG considered a situation where a company had availed the option to capitalise exchange differences under AS 11, *The Effects of Changes in Foreign Exchange Rates* to a foreign currency loan that was taken for the construction of a PPE. However, such exchange differences were not allowed earlier to be capitalised as part of the cost of an asset as per the IT Act.

The issue under consideration was whether the company should recognise deferred taxes on differences arising from the adjustment of exchange differences to the cost of the asset. The ITFG opined as follows:

- The capitalisation of exchange differences represents subsequent measurement of the foreign currency loan liability which need to be adjusted to the cost of the asset. Therefore, it does not arise on initial recognition of an asset or liability.
- The initial recognition exemption under Ind AS 12, *Income Taxes* is not available for deferred taxes on differences arising from the adjustment of exchange differences to the cost of the asset.

Therefore, an entity would need to account for the deferred taxes arising from such capitalised exchange differences.

ITFG clarification - Overview of the bulletin 9[7]

Treatment of dividend and Dividend Distribution Tax (DDT) in CFS: ITFG considered a situation where a company, which is a wholly owned subsidiary (S Ltd.) of an Indian company (P Ltd.) paid dividend to its parent and a DDT thereon to the tax authorities. In the CFS, following accounting treatment would take place:

Dividend distribution tax incurred by S Ltd. towards dividend paid to P Ltd.

- The dividend paid by a subsidiary will be eliminated in the CFS as a result of consolidation adjustments.
- The DDT paid outside the consolidated group to the tax authorities will be charged as an expense in the CFS in case the parent is unable to claim an offset of such DDT against its own DDT liability, otherwise such DDT will be reflected in the consolidated statement of changes in equity of the parent.

Deferred tax on undistributed reserves

In case where a parent is likely to claim the DDT paid by a subsidiary as an offset against its own DDT liability the ability to claim offset is subject to approval from the shareholders of the parent (at the annual general meeting). Therefore, P Ltd. would recognise deferred tax liability in the CFS (measured based on the DDT expense of subsidiary) to the extent of proposed dividend of subsidiary. However, recognition of deferred tax asset to the extent of offset may not be recognised pending receipt of approval from shareholders of the parent.

Accounting for business combinations of entities under common control

- **Parent has two subsidiaries and both the subsidiaries merge with each other:** The carrying values of the assets and liabilities of the entities being combined in the resulting company's separate financial statements would be carrying values as appearing in their stand-alone financial statements.
- **Subsidiary merges with its parent**: The carrying values of the assets, liabilities and reserves pertaining to subsidiary as appearing in the CFS of the parent would be part of the separate financial statements of the parent entity. Further, separate financial statements of the parent entity to the extent of this common control transaction should be considered as a continuation of the consolidated group.

Exposure draft on limited amendment to Ind AS 101[8]

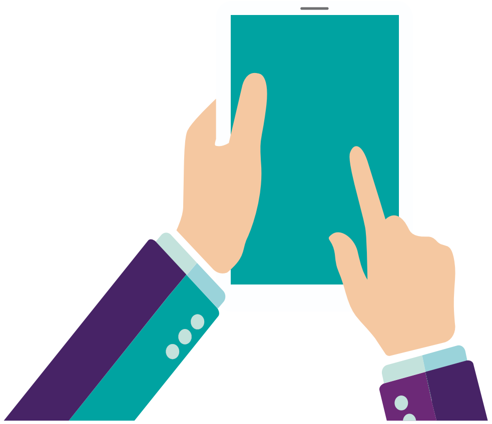
Background

- Currently Ind AS 101 allows an entity to continue with carrying value for all of its PPE, measured as per the previous GAAP and use that as the 'deemed cost'.
- If an entity elects deemed cost as mentioned above, it cannot make any further adjustments to the deemed cost of the PPE due to transition adjustments that might arise from application of other Ind AS.

Overview of the amendment

On 27 April 2017, ICAI issued an Exposure Draft (ED) for limited amendment to Ind AS 101 with regard to carrying value of deemed cost approach. The proposed amendment would result in the following:

- **Cherry picking by class:** Allow entities to apply the carrying value as per previous GAAP as the deemed cost for **a class of assets** instead of all its PPE.
- **Related adjustments:** The amendment **allows** a first-time adopter to make adjustments to the deemed cost which may arise due to application of other Ind AS.



Effective date

- The amendments are proposed to be made applicable for accounting period on or after 1 April 2017.

Agenda

- Ind AS updates
- **Updates on the 2013 Act**
- Updates on SEBI regulations
- ICDS updates
- Updates on RBI regulations

Relaxations to private companies from the provisions of the 2013 Act

- The MCA through its notifications dated 13 June 2017, provided certain exceptions/modifications/ adaptations to some of the provisions of the 2013 Act for the following class of companies:
  - Private companies[9]
  - Companies formed with charitable objects, etc. (Section 8 companies)[10]
  - Government companies[11].

Sections/sub-sections that would not apply to certain class of private companies	
Acceptance of deposits from public	• Exemption from fulfilment of conditions for acceptance of deposits extended to: o A start-up company for five years from the date of its incorporation, or o Other private company: a) Not an associate or a subsidiary company of any other company b) Borrowings are less than twice of its paid-up share capital or INR50 crore, whichever is lower and c) Not defaulted in the repayment of such borrowings.
Auditor's report on IFC	• No auditor's report on the adequacy and operating effectiveness of IFC, subject to private company: o Being a one person company or a small company, or o Having turnover of less than INR50 crore as per the latest audited financial statements or the borrowings at any point of time during the FY is less than INR25 crore.

Relaxations to private companies from the provisions of the 2013 Act (cont.)

Sections/sub-sections that are amended for all private companies	
Quorum for board meetings	Interested director to be counted towards quorum in a board meeting subject to disclosure of interest.

Sections/sub-sections that are amended for private companies which are start-up companies	
Definition of financial statements	Not required to include a cash flow statement.
Annual return	• Provide details of aggregate amount of remuneration drawn by directors instead of providing details of remuneration of directors and key managerial personnel. • Annual return to be signed by the company secretary, or where there is no company secretary, by the director of the company.
Meetings of board	Deemed to have complied with the provision of Section 173, if at least one board meeting has been conducted in each of a calendar year and the gap between two meetings is not less than 90 days.

The above relaxations would be available to the companies which have not defaulted in filing of its financial statements or annual return with the ROC.

MCA notifies provisions relating to merger or amalgamation of a foreign company

On 13 April 2017, MCA notified the following:

- Section 234 of the 2013 Act.
- Insertion of new sub-rule 25A in the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (Compromises Rules).

The new section and rules are effective from 13 April 2017.

Section 234 of the 2013 Act: Merger or amalgamation of a company with a foreign company[12]

- **Prior approval of the RBI**: Prior approval from RBI required for merger of a foreign company and the company registered under the 2013 Act.
- **Payment of consideration**: The scheme of merger may provide for the mode of payment of consideration to the shareholders of the merging company.

Rule 25A of the Compromises Rules: Merger or amalgamation of a foreign company with a company and vice-versa[13]

- **Prior approval of RBI and compliance with other sections of the 2013 Act**: Prior approval from RBI required for merger after complying with the relevant provisions of the 2013 Act.
- **Specified jurisdictions of a foreign company**: Merger with foreign company is permissible if registered under specified jurisdiction.
- **Valuation conducted by valuers as per international standards:** Merger permissible if valuation is conducted by a registered valuer.
- **Apply to NCLT** for approval of the merger after complying with the above mentioned requirements.

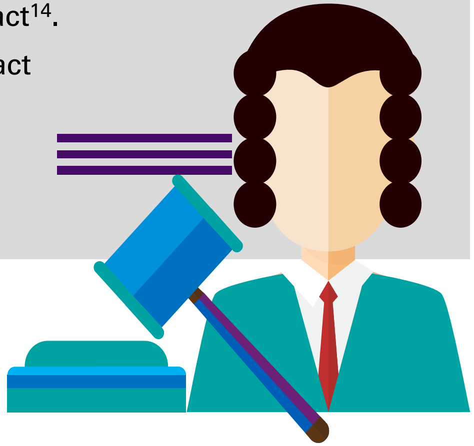
Amendment: deposits insurance

Background

- The Companies (Acceptance of Deposits) Rules, 2014 provides every company which is eligible to accept deposits is required to enter into a deposit insurance contract with the insurance agency before 30 days of issue of circular advertisement.
- In case the company defaults in repayment of deposit then the deposit should be repaid by insurance agency in the specified manner.

New development

- On 11 May 2017, MCA amended the provision relating to deposit insurance contract[14].
- The companies are allowed to accept a deposit without a deposit insurance contract
  - o Upto 31 March 2018, or
  - o Upto availability of deposit insurance contract.
- The amended provisions are applicable from 11 May 2017.



Agenda

- Ind AS updates
- Updates on the 2013 Act
- **Updates on SEBI regulations**
- ICDS updates
- Updates on RBI regulations

Listing of NCRPs/NCDs issued in a scheme of arrangement

Background

- On 7 December 2016, MCA notified certain sections of the 2013 Act including sections relating to compromises, arrangements, amalgamation, reduction of capital and variations of shareholders' rights.
- On 17 January 2017, SEBI gave an in-principle approval for the revised regulatory framework for the schemes of arrangements in order to align SEBI requirements with the 2013 Act.
- On 10 March 2017, SEBI revised provisions in the Listing Regulations in relation to listing of equity or warrants pursuant to the schemes of arrangements.

New development

- On 26 May 2017, SEBI issued a circular[15] to lay down the additional conditions to be complied when NCRPS/NCDs are issued in lieu of the specified securities and such NCRPS/NCDs are proposed to be listed on the recognised stock exchanges.

An overview of the additional conditions is as follows:

Eligibility

- A listed entity could seek listing of NCRPs/NCDs under a scheme of arrangement only if it meets both the conditions as given below:
  - o The listed entity is part of such scheme of arrangement, and
  - o The NCRPs/NCDs are issued to the holders of specified securities of such a listed entity.

Applicability

- The circular is applicable to all the draft schemes of arrangements filed with the stock exchange after the date of the SEBI circular i.e. 26 May 2017.

Listing of NCRPs/NCDs issued in a scheme of arrangement (cont.)

Triggering event

- In case of demerger: The resultant entity issues NCRPS/NCDs to the holders of the specified securities of the listed demerged entity as a consideration under the scheme of arrangement.
- In case of amalgamation: The amalgamated entity issues NCRPS/NCDs to the holders of the specified securities of listed amalgamating entity as a consideration under the scheme of arrangement.

Conditions to be complied before the scheme of arrangement is submitted for sanction by the NCLT

- Tenure of NCRPS/NCDs: Minimum one year.
- Credit rating: NCRPs/NCDs should have a minimum credit rating as specified by a registered credit agency.
- Valuation report: Submit to SEBI a valuation report from an independent CA, in the prescribed format.
- Disclosures in the scheme of arrangement: Disclosures to be included in terms of payment of dividend/coupon terms of redemption and credit rating.
- Others
  - Ensure compliance with the 2013 Act and other regulations,
  - Issue of securities in demat form only.

Conditions to be complied after the scheme of arrangement is sanctioned by the High Court/NCLT and at the time of making application for relaxation under Rule 9(7) of the Securities Contracts (Regulation) Rules, 1957

An application for relaxation under Rule 19(7) of the SCR Rules for listing of NCRPs/NCDs should complete the following requirements:

- Include a compliance report as per the format prescribed in the circular, and
- Comply with the provisions of SEBI circular on listing of NCRPs/NCDs, SEBI circular on listing of equity and warrants, and with other regulatory requirements specified for schemes of arrangement.

Agenda

- Ind AS updates
- Updates on the 2013 Act
- Updates on SEBI regulations
- **ICDS updates**
- Updates on RBI regulations

CBDT issues draft ICDS on real estate transactions[16]

- The CBDT on 11 May 2017, issued the draft ICDS on real estate transactions.
- The draft ICDS is based on the Guidance Note (GN) issued on real estate transactions by ICAI in 2012, certain deviations are present in the draft ICDS as compared to the ICAI GN so as to harmonise the same with provisions of the IT Act.
- It is to applied for determination of income from all forms of transactions in real estate, including land, building and rights in relation thereto.

Key implications relating to ICDS

- **Definition of project:** The draft ICDS defines project as smallest group of units, plots or saleable spaces, as the case may be, which are linked with a common set of basic facilities which is different from the definition given in ICAI GN.
- **Project costs:** The draft ICDS does not include an illustrative list of items to be included, allocated or excluded in the project cost as given in the ICAI GN.
- **Application of POCM for real estate projects:** The ICAI GN permits all methods for determining POCM, however it puts a cap on recognition of revenue based on POCM with reference to project cost incurred. The draft ICDS does not provide such option.
- **Measurement of revenue for TDRs:** The draft ICDS proposes recognition of Transferable Development Rights (TDRs) acquired by way of giving up of rights over existing structures or open land, then TDRs would be recorded at the fair value of the TDRs so acquired. Whereas the ICAI GN required them to be recorded at fair market value or net book value.
- **Variations from Ind AS:** Since the draft ICDS is based on ICAI GN, it has certain differences from Ind AS such as recognition of revenue under Ind AS is on fair value of consideration received or receivable.

Transitional provisions: The real estate project which commenced but not completed prior to applicability of the draft ICDS should be recognised based on the method regularly followed by the entity/person.

Agenda

- Ind AS updates
- Updates on the 2013 Act
- Updates on SEBI regulations
- Other updates
- **Updates on RBI regulations**

RBI clarification on certain accounting and disclosure requirements in financial statements of banks

- On 18 April 2017, RBI issued following three important circulars. Following is a brief overview of these circulars.
- Banks to comply with these notifications in their financial statements from year ending 31 March 2017 onwards.

Additional provisions for standard advances at higher than the prescribed rates[17]: Banks to comply with the following:

- Prepare a board approved policy for making provisions for standard assets and RBI has encouraged banks to adopt a higher provisioning as compared to prescribed minimum rates,
- Review the board approved policy, at least on a quarterly basis, on the basis of specified parameters, and
- Board of Directors to review the provision for standard assets of the telecom sector and consider making a higher provision thereon by 30 June 2017.

Disclosure in the 'Notes to Accounts' to the financial statements – Divergence in the asset classification and provisioning[18]: Banks to make suitable disclosures in the notes to accounts in the annual financial statements where:

- The additional provision requirements assessed by RBI exceed 15 per cent of the published net profits after tax for the reference period, or
- The additional gross NPAs identified by RBI exceed 15 per cent of the published incremental gross NPAs for the reference period, or both.

RBI clarification on certain accounting and disclosure requirements in financial statements of banks (cont.)

Guidelines on compliance with Accounting Standard (AS) 11, *The Effects of Changes in Foreign Exchange Rates*[19]

In relation to banks recognising gains in the statement of profit and loss from FCTR on repatriation of accumulated profits/retained earnings from overseas branches, RBI clarified the following:

- Repatriation of accumulated profits/retained earnings should not be considered as disposal or partial disposal of interests in non-integral foreign operations as per AS 11.
- Banks should not recognise a proportionate amount of exchange gains or losses held in the FCTR in the statement of profit and loss.

Q&A

Sources

1. MCA notification G.S.R. 111(E) dated 16 February 2015
2. SEBI's circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016
3. MCA press release dated 18 January 2016
4. MCA notification G.S.R. 365 (E) dated 30 March 2016
5. ICAI - ITFG revised Bulletin 5 dated 17 April 2017
6. ICAI - ITFG Bulletin 8 dated 8 May 2017
7. ICAI - ITFG Bulletin 9 dated 16 May 2017
8. ICAI ED on amendments to Ind AS 101 dated 27 April 2017
9. MCA notification G.S.R. 583(E)dated 13 June 2017
10. MCA notification G.S.R. 584(E)dated 13 June 2017
11. MCA notification G.S.R. 582(E)dated 13 June 2017
12. MCA notification S.O. 1182(E). dated 13 April 2017
13. Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2017 issued by MCA dated 13 April 2017
14. MCA notification G.S.R. 454(E)—dated 11 May 2017
15. SEBI circular no. CIR/IMD/DF/50/2017 dated 26 May 2017
16. Ministry of Finance press release dated 11 May 2017
17. RBI notification no. RBI/2016-17/282 dated 18 April 2017
18. RBI notification no. RBI/2016-17/283 dated 18 April 2017
19. RBI notification no. RBI/2016-17/281 dated 18 April 2017

Glossary

- 2013 Act - The Companies Act, 2013
- MCA - The Ministry of Corporate Affairs
- SEBI - The Securities and Exchange Board of India
- Ind AS - Indian Accounting Standards
- ICAI - The Institute of Chartered Accountants of India
- RBI - The Reserve Bank of India
- AS - Accounting Standard
- PY - Previous Year
- AY - Assessment Year
- FY - Financial Year
- YTD - Year-to-date
- NBFC - Non-Banking Financial Company
- GAAP - Generally Accepted Accounting Principles
- PPE - Property, Plant and Equipment
- ITFG - Ind AS Transition Facilitation Group
- CFS - Consolidated Financial Statements
- NCI - Non-controlling interest
- DDT - Dividend Distribution Tax
- ED – Exposure Draft
- IFC - Internal Financial Controls
- ROC - Registrar of Companies
- NCLT - National Company Law Tribunal
- Listing Regulations - SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- NCRPS - Non-Convertible Redeemable Preference Shares
- NCDs - Non-Convertible Debentures
- SCR Rules - Securities Contracts (Regulation) Rules, 1957
- NPA - Non-Performing Asset
- FCTR - Foreign Currency Translation Reserve
- REITs - Real Estate Investment Trusts
- InvIT - Infrastructure Investment Trusts
- CBDT - Central Bureau of Direct Taxes
- IT Act - Income-tax Act, 1961
- GN - Guidance Note
- ICDS - Income Computation and Disclosure Standards
- POCM - Percentage of Completion Method
- TDRs - Transferable Development Rights

Links to previous recordings of VOR

Month	Topics	Link
September 2016	• Updates on the 2013 Act • Updates on Ind AS • Updates on SEBI regulations • Other regulatory updates	Click here
October 2016	• Special session on revised Income Computation and Disclosure Standards (ICDS)	Click here
January 2017	• MCA updates • SEBI updates • Ind AS updates • RBI updates • Other updates	Click here
February 2017 (special session)	• Finance Bill, 2017 – Financial reporting perspective	Click here
March 2017 (special session)	• FAQs on ICDS	Click here
April 2017	• Ind AS reminders • SEBI updates • Others	Click here

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KPMG in India's IFRS institute

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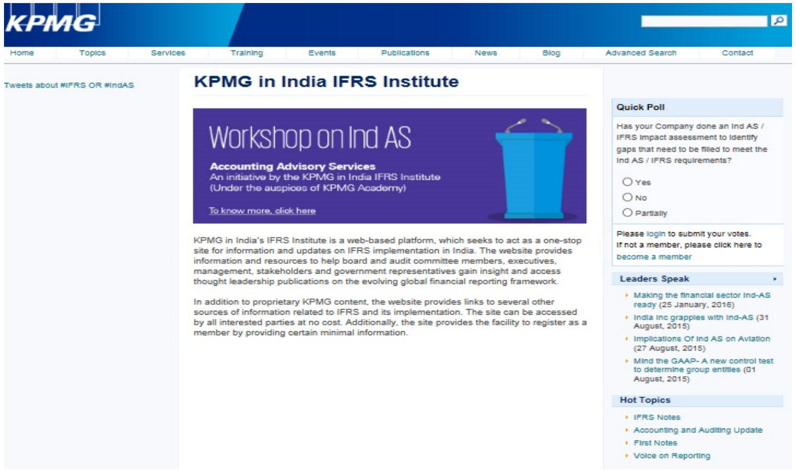
The website provides information and resources to help board and audit committee members, executives, management, stakeholders and government representatives gain insight and access to thought leadership publications on the evolving global financial reporting framework.



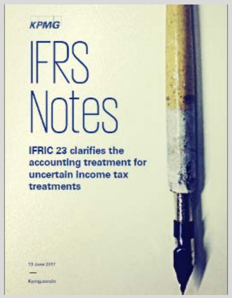
In addition to proprietary KPMG content, the website provides links to several other sources of information related to IFRS and its implementation. The site can be accessed by all interested parties at no cost. Additionally, the site provides the facility of registering as a member by providing certain minimal information.

To download KPMG content, become registered members of the website by following a few easy steps.

https://www.in.kpmg.com/IFRS

You can reach us for feedback and questions at:
in-fmkpmgifrsinst@kpmg.com

IFRS Notes



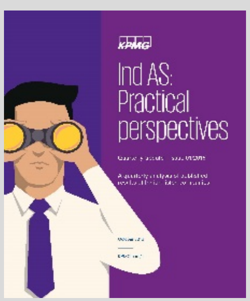
IFRIC 23 clarifies the accounting treatment for uncertain income tax treatments

13 June 2017

On 7 June 2017, the International Financial Reporting Standards (IFRS) Interpretations Committee of the International Accounting Standards Board (IASB) issued IFRS Interpretation, IFRIC 23, *Uncertainty over Income Tax Treatments* (the Interpretation) which seeks to bring clarity to the accounting for income tax treatments that have yet to be accepted by tax authorities.

The Interpretation is applicable for annual periods beginning on or after 1 January 2019. Early application is permitted.

This issue of IFRS Notes provides an overview of IFRIC 23.



Ind AS - Practical perspectives

KPMG in India's Ind AS - Practical perspectives through aims to put a finger on the pulse of India Inc's adoption of Ind AS and capture emerging trends and practices.

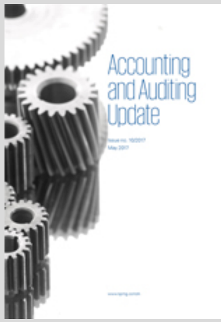
Our impact assessment is based on Nifty 50 companies which would be the first group of companies to report Ind AS results. The Nifty 50 companies have declared their financial results for the year ended 31 March 2017.

Out of the companies comprising Nifty 50 index, eight companies are banks, two are Non-Banking Financial Company (NBFC) and two companies follow a different date of transition to Ind AS. Therefore, our analysis would comprises the remaining 38 companies.

This can be accessed on KPMG in India website - **'Ind AS- Practical perspectives' webpage**.

Topics discussed in AAU and First Notes

Accounting and Auditing Update (AAU)



Issue no. 10 – May 2017

- Accounting treatment of enabling assets
- Computation of EIR for loans advanced by banks
- Independent Directors – An insight into the role and responsibilities
- Application of substance over form under Ind AS – sale and leaseback arrangements assets
- Regulatory updates

First Notes

MCA issues draft Companies (Registered Valuers and Valuation) Rules, 2017

9 June 2017

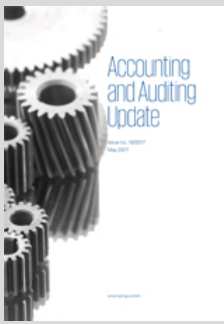
On 26 May 2017, the MCA has issued the draft Companies (Registered Valuers and Valuation) Rules, 2017 (Valuation Rules). The Valuation Rules provide detailed guidance on various aspects of a registered valuer.

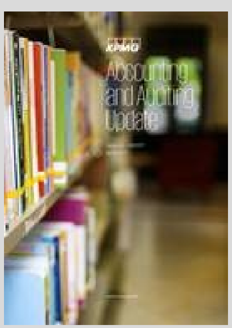
Comments on the draft Valuation Rules could be submitted up to 27 June 2017.

This issue of First Notes provide an overview of the key requirements of the Valuation Rules.

Others

Missed an issue of Accounting and Auditing Update?





Missed an issue of First Notes?

Coming up next

New issue of:

- Accounting and Auditing Update
- First Notes
- IFRS Notes

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