

# Monthly GAAP Bulletin

February 2022





# Introduction

Dear reader,

Grant Thornton Bharat is delighted to present Monthly GAAP Bulletin, which summarises significant accounting, auditing and related updates. This publication has been compiled to meet the needs of dynamic Indian businesses and focuses on key developments in India and across the globe.

To access the source of information and complete details, you can click the hyperlinked text below each update.

We would be pleased to receive your valuable feedback. Please write to us at [npsg@in.gt.com](mailto:npsg@in.gt.com) with your comments, questions or suggestions.

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# A. India updates - Effective

a. Auditing updates

b. Regulatory updates



## A. India updates - Effective

## B. India updates - Proposed

## C. International updates – Effective

### a. Auditing updates

#### 1. ICAI issues Implementation Guides to SA 560, 'Subsequent Events' and SA 210, 'Agreeing the Terms of Audit Engagements'

The Institute of Chartered Accountant of India (ICAI) has issued Implementation Guide to Standard on Auditing (SA) 560, 'Subsequent Events' and Implementation Guide to Standard on Auditing (SA) 210, 'Agreeing the Terms of Audit Engagements' ('Implementation Guides') to provide practical guidance to auditors on implementation of the principles laid down in SA 560 and SA 210 to enable them to discharge their responsibilities effectively under such auditing standards. The implementation guides include an overview of the standards, frequently asked questions, illustrative examples and checklists for the users.

Click [here](#) and [here](#) for the respective Implementation Guides.

#### 2. ICAI issues Guidance Note on Audit of Banks (2022 Edition)

The Auditing and Assurance Standards Board of the ICAI has issued the 'Guidance Note on Audit of Banks (2022 Edition)' (Guidance Note). The Guidance Note is divided into two sections, i.e., Section A - Statutory Central Audit and Section B - Bank Branch Audit. The Guidance Note also contains various appendices, such as illustrative formats of the engagement letter, illustrative formats of auditor's report, both in case of nationalised banks and other banking companies, illustrative format of management representation letter, the text of master directions, master circulars and other relevant circulars issued by the Reserve Bank of India (RBI).

Further, the Guidance Note is to be read in conjunction with the following publications issued by ICAI:

- a) Technical Guide on Audit of Internal Financial Controls in case of Public Sector Banks and
- b) Technical Guide on Revised Formats of Long Form Audit Report

Click [here](#) for the Guidance Note.

#### 3. Extension of timelines for filing of tax audit reports and income tax returns for AY 2021-22

On consideration of difficulties reported by the taxpayers and other stakeholders due to COVID-19 and in electronic filing of various reports of audit under the provisions of the Income Tax Act, 1961, the Central Board of Direct Taxes (CBDT) has further extended timelines for filings in respect of following compliance requirements for Assessment Year 2021-22:

- Furnishing of tax audit report under section 139(1) has been further extended from 31 October/15 January 2022 to 15 February 2022.
- Furnishing of report from an accountant by persons entering into international transaction or specified domestic transaction under Section 92E has been further extended from 31 January 2022 to 15 February 2022.
- Furnishing of return of income under Section 139(1) has been further extended from 15 February 2022/28 February 2022 to 15 March 2022.

It is also clarified that the aforesaid extension will not apply to Explanation 1 to section 234A of the Act, in cases where the amount of tax on the total income as reduced by the amount as specified in clauses (i) to (vi) of sub-section (1) of that section exceeds one lakh rupees.

Click [here](#) for the CBDT Circular dated 11 January 2022.







## A. India updates - Effective

## B. India updates - Proposed

## C. International updates – Effective

### b. Regulatory updates

#### Companies Act updates

##### 1. MCA notifies amendment in Section 403 of the Companies Act, 2013 and Companies (Registration Offices and Fees) Amendment Rules, 2022

The Ministry of Corporate Affairs (MCA) has appointed 1 July 2022 as the date on which the following provisions of the Companies (Amendment) Acts would come into force:

- Clause (i) of Section 80 of the Companies (Amendment) Act, 2017 relating to Second and Third proviso to Section 403(1) Companies Act, 2013, and
- Section 56 of the Companies (Amendment) Act, 2020 notifying further amendments in Third proviso to Section 403(1) Companies Act, 2013.

Both the above amendments empower the government to prescribe additional fees for delay in filing forms or submitting any required documents under the Companies Act, 2013.

Click [here](#) for notification on Section 80 of the Companies (Amendment) Act, 2017

Click [here](#) for notification on Section 56 of the Companies (Amendment) Act, 2020

Further, concurrently, the MCA has notified Companies (registration offices and fees) Amendment Rules, 2022 effective from 1 July 2022, which specifies additional fee and higher additional fee (in certain cases) would be applicable for delay in filing of forms.

- The higher additional fees shall be payable, if there is a delay in filing e-form INC-22, or e-form PAS-3 on two or more occasions, within a period of 365 days from the date of the filing of the last such belated e-form for which additional fee or higher additional fee, as the case may be.
- The additional fees and higher additional fees shall not be applicable to Forms SH-7 (for an increase in nominal share capital) and forms under Section 92/Section 137 of the Companies Act, 2013 or forms for filing charges.

Click [here](#) for the MCA Circular notifying Companies (Registration Offices and Fees) Amendment Rules, 2022.

##### 2. ICAI issues revised guidance notes on Schedule III

The Institute of Chartered Accountant of India (ICAI), in January 2022, has issued a revised edition of guidance notes on:

- Schedule III - Division I applicable to entities under Non Ind AS framework
- Schedule III - Division II applicable to entities under Ind AS framework, and
- Schedule III - Division III applicable to NBFCs under Ind AS framework

The MCA vide notification dated 24 March 2021 has made several changes in the disclosure requirements prescribed in Schedule III to the Companies Act, 2013. Most of the new requirements are applicable for all three classes of companies as above.

Pursuant to aforesaid amendments, ICAI has revised editions to the earlier issued guidance notes to incorporate comprehensive guidance on the additional disclosures introduced by the MCA and to provide guidance to the members on the implementation of amended requirements.

Click [here](#) for notification dated 24 March 2021.

Click [here](#) for guidance note on Division I, [here](#) for guidance note on Division II and [here](#) for guidance note on Division III uploaded.





## A. India updates - Effective

## B. India updates - Proposed

## C. International updates – Effective

### SEBI updates

#### 1. SEBI issues clarification to the timing of submission of NOC from the lending scheduled commercial banks/financial institutions/debenture trustee in a scheme of arrangement

Securities and Exchange Board of India (SEBI), from time to time, has been issuing various circulars/directions which lay down the detailed requirements to be complied by listed entities while undertaking schemes of arrangements. SEBI, vide its circular dated 16 November 2021, provided further clarifications on the processing of draft schemes filed with the stock exchanges.

The listed entity shall submit the following additional documents to the Stock Exchanges. Further, the Guidance Note is to be read in conjunction with the following publications issued by ICAI:

- Valuation report accompanied with an undertaking from the listed entity stating that no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with stock exchange and period under consideration for valuation.

- Declaration by the listed entity on any past defaults of listed debt obligations of the entities forming part of the scheme.
- No Objection Certificate (NOC) from the lending scheduled commercial banks/financial institutions.

Further, the listed entity shall ensure compliance of the following:

- The listed company shall submit to the designated stock exchange a report from its Audit Committee and the Independent Directors certifying that the listed entity has compensated the eligible shareholders within seven days of compensating the shareholders.
- The fractional entitlements, if any, shall be aggregated and held by the trust, nominated by the Board in that behalf, who shall sell such shares in the market at such price, with a period of 90 days from the date of allotment of shares, as per the draft scheme submitted to SEBI. The circular is effective from 16 November 2021

Click [here](#) for the Schemes of Arrangement Circular dated 16 November 2021.

One of the amendments was the requirement for submission of NOC from the lending scheduled commercial banks/financial institutions/debenture trustees. In this regard, SEBI, vide circular dated 3 January 2022, has clarified that the NOC from the lender is to be submitted before the receipt of the No-objection letter from stock exchange in terms of Regulation 37(1) of the SEBI LODR Regulations, 2015.

The above is applicable for all the schemes filed with the stock exchanges after 16 November 2021.

Click [here](#) for the circular dated 3 January 2022.

#### 2. SEBI notifies disclosure obligations of high-value debt listed entities in relation to related party transactions

As per the SEBI LODR (Fifth Amendment) Regulations, 2021 dated 7 September 2021, corporate governance provisions under Regulation 15 to Regulation 27 were made applicable to companies that have listed non-convertible debt securities and have an outstanding value of such listed non-convertible debt securities of more than INR 500 crore (high-value debt listed entities)

on a 'comply or explain' basis until 31 March 2023 and on a mandatory basis thereafter.

SEBI vide circular dated 7 January 2022 has now directed that following disclosure obligations in relation to Related Party Transactions (RPTs) with respect to specified listed securities as specified in SEBI circular dated 22 November 2021 would also be applicable to high-value debt listed entities in relation to RPTs:

- Information to be reviewed by the Audit Committee for approval of RPTs;
- Information to be provided to shareholders for consideration of RPTs and;
- Format for reporting of RPTs to the Stock Exchange.

The circular is effective from 7 January 2022.

Click [here](#) for the circular.



## A. India updates - Effective

### 3. SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022

SEBI has notified SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 ('amended regulations'). The amended regulations, inter alia, states that the amount for general corporate purposes and such objects where the issuer company has not identified acquisition or investment target as per the objects of the issue in the draft offer document should not exceed 35% of the amount being raised by the issuer and 25% of the amount being raised by the issuer in the case where issuer company has not identified acquisition or investment target. Also, the amended regulations have prescribed additional conditions for an offer for sale for issuers under Regulation 6(2), i.e., where the issue is made through the book building process and the issuer undertakes to allot at least 75% of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.

The provisions of the amended regulations are effective from 14 January 2022 unless otherwise specified in the amended regulations.

Click [here](#) for the amended regulations.

## B. India updates - Proposed

### 4. SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2022

The SEBI, on 24 January 2022, has issued SEBI LODR (Amendment) Regulations, 2022 ('amended regulations'). The key amendments are as follows:

- **Appointment of Directors (Regulation 17)** - Appointment or a re-appointment of a person, including as a managing director or a whole-time director or a manager, who was earlier rejected by the shareholders at a general meeting, would be done only with the prior approval of the shareholders. Further, the notice to the shareholders for considering the appointment or re-appointment of such a person should contain a detailed explanation, along with justification by the Nomination and Remuneration Committee and the Board of Directors for recommending such person for appointment or re-appointment.
- **Statement of deviation (s) or variation (Regulation 32)** - The amended regulations require that a listed entity that has appointed a monitoring agency should monitor the utilisation of proceeds of the public or rights issue, and

## C. International updates – Effective

the monitoring report of such agency should be placed before the audit committee on a quarterly basis (earlier annual basis), promptly upon its receipt.

- **Transfer or transmission or transposition of securities (Regulation 40)** - The requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialised form with the depository. Also, the transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form.

Click [here](#) for the amended regulations.

### 5. SEBI (Alternative Investment Funds) (Amendment) Regulations, 2022

SEBI, on 24 January 2022, has issued the SEBI (Alternative Investment Funds) (Amendment) Regulations, 2022 ('AIFs Regulations') through which it has introduced special situation funds, a sub-category under Category I AIF, for investment in stressed assets to address the issue of stressed assets in the banking system. A New Chapter III-B has been notified on Special Situation Funds which shall be applicable to special situation funds and schemes launched by such special situation funds.

The term 'special situation fund' means a Category 1 AIF that invests in special situation assets in accordance with its investment objectives and may act as a resolution applicant under the Insolvency and Bankruptcy Code, 2016.

However, the special situation fund shall not invest in:

- I. its associates; or
- II. the units of any other AIF other than the units of a special situation fund; or
- III. units of special situation funds managed or sponsored by its manager, sponsor, or associates of its manager or sponsor.

Further, each scheme of a special situation fund shall have a corpus as may be specified by the Board. The special situation fund shall accept from an investor, an investment of such value as may be specified by the Board, while it shall not accept investments from any other AIF other than a special situation fund.

Click [here](#) for the AIF Regulations.





## A. India updates - Effective

### 6. SEBI (Mutual Funds) (Amendment) Regulations, 2022

SEBI, on 25 January 2022, has issued the SEBI (Mutual Funds) (Amendment) Regulations, 2022 ('amended regulations'). Key amendments are as follows:

- **Consent of unit holders (Regulation 18(15))** – As per the amended regulations, the trustees will be required to obtain the consent of the unit holders, when the majority of the trustees decide to prematurely redeem the units of a close-ended scheme (earlier trustees of mutual funds were required to obtain the consent of unitholders when the majority of trustees decide to wind up a scheme only).
- **Financial statements and accounts of mutual fund schemes [Regulation 50 (1)]** – Amended regulations now require Asset Management Companies (AMCs) to prepare the financial statements and accounts of the mutual fund schemes which shall be prepared in accordance with Indian Accounting Standards (Ind AS) and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

## B. India updates - Proposed

Amended regulations also state that in case there is any conflict between the requirements of Ind AS and these regulations and guidelines issued thereunder, the AMCs shall follow the requirements specified under these regulations.

Click [here](#) for amended regulations.

### 7. SEBI prescribes guidelines on the procedure to be followed for change in control of an AMC

Regulation 22(e) of SEBI (Mutual Fund) Regulations 1996 ('MF Regulations'), inter-alia, requires that no change in the control of AMC shall be made unless prior approval of the trustees and SEBI is obtained.

In order to streamline the process of providing approval to the proposed change in control of an AMC involving scheme of arrangement which needs sanction of National Company Law Tribunal (NCLT) in terms of the provisions of the Companies Act, 2013, the following has been specified by SEBI:

- a. The application seeking approval for the proposed change in control of the AMC under Regulation 22(e) of MF Regulations shall be filed with SEBI prior to filing the application with the NCLT;

## C. International updates – Effective

- b. Upon being satisfied with compliance of the applicable regulatory requirements, an in-principle approval will be granted by SEBI;
- c. The validity of such in-principle approval shall be three months from the date of issuance, within which the relevant application shall be made to NCLT;
- d. Within 15 days from the date of order of NCLT, applicant is required to submit certain documents to SEBI for final approval

The provisions of this Circular will be applicable to all the applications for change in control of AMC for which the scheme of arrangement is filed with NCLT on or after 1 March 2022.

Click [here](#) for the circular.

## Other regulatory updates

### 1. RBI issues circular on Basel III Framework On liquidity standards relating to small business customers

RBI, vide its circular dated 6 January 2022, has increased the threshold for deposits and other funds of non-financial small businesses by 50% to INR 7.5 crore from INR 5 crore for the purpose of maintenance of Liquidity Coverage Ratio (LCR), with the aim to better align its regulations with Basel norms and also enable banks to manage liquidity risks more effectively.

These revisions are aimed at helping banks manage their liquidity risks more effectively by aligning them with the norms as set out by the Basel Committee on Banking Supervision (BCBS).

It is also applicable to deposits and other extensions of funds received from small business customers referred to in the circular dated 17 May 2018 on 'Basel III Framework on Liquidity Standards – Net Stable Funding Ratio (NSFR) – Final Guidelines'.

This circular is applicable to all commercial banks other than regional rural banks, local area banks and payments banks and effective from 6 January 2022.

Click [here](#) for the RBI circular dated 17 May 2018.

Click [here](#) for the RBI circular dated 6 January 2022



## A. India updates - Effective

### 2. Extension of last date for updating UDINs at e-filing portal

UDIN Directorate of the ICAI has issued latest advisory as per which Central Board of Direct Taxes has extended the last date for updating the Unique Document Identification Number (UDINs) for all the IT forms at the e-filing portal to 30 April 2022

Click [here](#) for ICAI announcement.

### 3. Master Circular - Bank Finance to Non-Banking Financial Companies (NBFCs)

RBI has issued a master circular on Bank Finance to NBFCs which will supersede the earlier issued master circular dated 1 July 2015. This Master Circular is a compilation of relevant circulars issued by RBI up to 4 January 2022. The Master Circular is applicable to all Scheduled commercial banks (excluding Regional rural banks).

Click [here](#) for the circular.

## B. India updates - Proposed

### 4. RBI issues regulations under the amended Factoring Regulation Act, 2011

Government of India has recently amended the Factoring Regulation Act, 2011 (the Act) which widens the scope of companies that can undertake factoring business. The Act permits Trade Receivables Discounting System (TRDS) to file the particulars of assignment of receivables transactions with the Central Registry on behalf of the factors for operational efficiency. Consequent to powers provided under the Act, RBI has issued Registration of Factors (Reserve Bank) Regulations, 2022 and Registration of Assignment of Receivables (Reserve Bank) Regulations, 2022. As per these regulations, all existing non-deposit taking NBFC-Investment and Credit Companies (NBFC-ICCs) with asset size of INR 1,000 crore and above will be permitted to undertake factoring business subject to satisfaction of certain conditions.

Further, in respect of trade receivables financed through TRDS, the particulars of assignment of receivables shall be filed with the Central Registry on behalf of the factors by the TRDS concerned within 10 days.

Every company seeking registration as NBFC-factor shall have a minimum Net Owned Fund (NOF) of INR 5 crore, or as specified by the RBI from time to time.

## C. International updates – Effective

Also, any existing NBFC-ICC, intending to undertake factoring business, shall make an application to the RBI for grant of CoR under the Act if it satisfies the following eligibility criteria:

- Not accepting or holding public deposits;
- Total assets of INR 1,000 crore and above, as per the last audited balance sheet;
- Meeting the NOF requirement as prescribed in regulation 3 of these regulations;
- Regulatory compliance.

Click [here](#) and [here](#) for the regulations under the amended Factoring Regulation Act, 2011.





# B. India updates - Proposed

## a. Regulatory updates



## A. India updates - Effective

### Regulatory updates

#### Other regulatory updates

#### 1. RBI Releases discussion paper on prudential norms for classification, valuation and operations of investment portfolio of commercial banks

RBI has issued 'Discussion Paper on Prudential Norms for Classification, Valuation and Operations of Investment Portfolio of Commercial Banks' ('Discussion Paper') to review the rationale and the evolution of the current framework, the corresponding global standards and developments in the financial markets. The paper proposes to comprehensively align the prudential framework with global standards, while retaining some elements considering the domestic context.

Last date for sending comments on Discussion Paper was 15 February 2022.

Subject to feedback, it is proposed to revise the current framework with effect from 1 April 2023 with banks being allowed to make the transitional adjustments based on the market-to-market (MTM) position as at that date in the balance of 'Reserves and Surplus'.

Click [here](#) for the Discussion Paper.

## B. India updates - Proposed

#### 2. ICAI issues Exposure Draft of ICAI Valuation Standard - 304 - Valuation of Assets in the extractive industries

The ICAI has issued an Exposure Draft of ICAI Valuation Standard (ICAI VS) - 304 "Valuation of Assets in the Extractive Industries" ('the Standard'). The Standard prescribes specific guidelines and principles which are applicable to the valuation of assets (including rights or interests) in extractive industries that are not dealt with specifically in any other valuation standard.

This standard is to be applied by entities involved in the extractive industries/in natural resource properties including mining industry and petroleum industry but not including activities focused on the extraction of water from Earth. The standard is also not applicable and does not cover the assets downstream (or assets involved in the distribution of products to retailers or fabricators) from the metal refineries or mineral processing plants or petroleum refineries and natural gas processing plants.

Last date for sending comments was 27 January 2022.

Click [here](#) for the exposure draft.

## C. International updates – Effective

#### 3. IRDAI issues exposure draft of Guidelines on remuneration of non-executive directors and managing director/ chief executive officer/whole-time directors of insurance companies

The Insurance Regulatory and Development Authority of India (IRDAI) invited comments on exposure draft for amendments to extant guidelines on remuneration of non-executive directors and managing director (MD) /chief executive officer (CEO)/ whole-time director (WTD) of insurers effective as on date. Key highlights are:

- Remuneration of non-executive directors, CEOs /WTDs /MDs should be divided between fixed pay, perquisites and variable pay.
  - a. Variable pay related guidelines:
    - i. Limit on variable pay: At least 50% of the remuneration subject to maximum 300% of the fixed pay. Where variable pay is up to 200% of the fixed pay, a minimum of 50% of the variable pay should be via non-cash instruments. The same limit would be 70%, in case the variable pay is above 200% of the fixed pay.

II. Deferment – Minimum of 50% of the variable pay must be deferred on 'no faster than pro-rata' basis over a period of three years. No deferment required if the variable pay does not exceed INR 15 lakh.

III. Variable Pay Formula – a variable pay formula with identified weightage has been prescribed with 70% attributing to quantitative parameters and 30% to qualitative parameters. The insurer is required to specify the performance parameters on the basis of which the variable pay will be evaluated.

- b. the deferred remuneration should be subject to malus/clawback arrangement in case of any negative trend in the performance of the insurer.
- Non-Executive Directors (NEDs) except for Chairman, apart from sitting fee and other expenses, are eligible for a fixed remuneration not exceeding INR 20 lakh per annum each.
- NEDs would not be eligible for ESOPs. Prior approval of IRDAI required for allotment of sweat equity to the NEDs.

Last date for sending comments was 19 January 2022.

Click [here](#) for the exposure draft.



# C. International updates - Effective

## a. Auditing updates



## A. India updates - Effective

## B. India updates - Proposed

## C. International updates – Effective

### a. Auditing updates

#### 1. IAASB releases conforming and consequential amendments aligning existing IAASB Standards to Revised Quality Management Standards

The International Auditing and Assurance Standards Board (IAASB) has released conforming and consequential amendments to the IAASB's standards resulting from the new and revised quality management standards, which were released in December 2020. The conforming amendments remove actual or perceived inconsistencies between the IAASB's suite of standards and the quality management standards.

Click [here](#) for the notification by IAASB.





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