Monthly GAAP Bulletin

July 2021
Volume II

Introduction

Dear reader,

Grant Thornton Bharat is delighted to present the Monthly GAAP Bulletin, a publication that summarises significant accounting, auditing and related updates. This publication has been compiled to meet the needs of dynamic Indian businesses and focuses on the 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 with your comments, questions or suggestions. This edition covers updates for June 2021.
Following is the index of updates:

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A. India updates - Effective

a. Accounting updates

b. Regulatory updates

a. Accounting updates

1. Companies (Indian Accounting Standards) Amendment Rules, 2021

MCA has issued amendments to 22 Indian Accounting Standards (Ind AS) which, inter-alia, include the following:

- Amendment to Ind AS 102, Ind AS 106, Ind AS 1, Ind AS 8, Ind AS 37, Ind AS 38, Ind AS 115 and Ind AS 34, in order to draw reference to the 'conceptual framework for financial reporting under Indian Accounting Standards', for defining various terms used therein.
- Additional disclosure requirements and other amendments made to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116 with respect to changes in interest rate benchmark reforms (IBOR).
- Change of 'fair value less costs to sell' to 'fair value less costs of disposal' in Ind AS 105, Ind AS 16 and Ind AS 28.
- Extension of COVID-19 related relief under Ind AS 116 to 30 June 2022.
- Restriction on change in accounting policy to start recognising regulatory deferral account balances unless covered under criteria given in paragraph 10 of Ind AS 8 is satisfied.

These amendments have come into force from the date of its publication in the Official Gazette (i.e., 18 June 2021).

Click here for notification dated 18 June 2021.

2. Companies (Accounting Standards) Rules, 2021

MCA has issued Companies (Accounting Standards) Rules, 2021 ('amended rules') which mirrors the accounting standards issued vide Companies (Accounting Standards) Rules, 2006, that have now been repealed and further provide the following:

- Revised limits for turnover and borrowings in the definition of Small and Medium Sized Company (SMC) as follows:

Criteria	Earlier limits	Revised limits
Turnover limit	Not exceeding INR 50 crore	Not exceeding INR 250 crore
Borrowing limit	Not exceeding INR 10 crore	Not exceeding INR 50 crore

- It also provides that an existing company which was previously not a SMC and subsequently becomes a SMC will not be qualified for exemptions or relaxations in respect of accounting standards available to a SMC until the company remains a SMC for two consecutive accounting periods.

These amendment rules have come into force with respect to accounting periods commencing on or after 1 April 2021 and are applicable to the companies to which Indian Accounting Standards are not applicable.

Click here for notification.

3. Guidance note on Accounting for Derivative Contracts (Revised 2021)

Institute of Chartered Accountants of India (ICAI) has issued amendments to guidance note on accounting for derivative contracts.

The ongoing reforms in IBOR (Inter-bank Offered Rates), will impact the way financial information is accounted for in the financial statements under the accounting standards as defined under Section 133 of the Companies Act, 2013, Companies (Accounting Standards) Rules, 2006 as amended from time to time. Some major interest rate benchmarks will cease to be published across the globe after December 2021. Phase 1 of Interest Rate Benchmark Reform (pre-replacement issues) deals with issues affecting financial reporting in the period during which there is uncertainty about the timing or the amount of interest rate benchmark based cash flows. To address these issues, an announcement was issued by ICAI providing temporary exceptions from hedge accounting requirements which is included as Appendix III.

Phase 2 of Interest Rate Benchmark Reform (replacement issues) deals with issues affecting financial reporting when the uncertainty regarding the timing and the amount of interest rate benchmark-based cash flows is resolved and hedging relationships are affected as a result of the reform. To address these issues, paragraph 62 and Appendix IV have been added in the guidance note.

The revised guidance note is effective for accounting periods beginning on or after 1 April 2021 for entities not following Ind AS.

Click here for the revised guidance note.

b. Regulatory updates

Companies Act updates

1. Companies (Meetings of Board and its Powers) Amendment Rules 2021

To curb the difficulties faced by corporates in conducting board meetings during COVID-19 pandemic, MCA, through various notifications/circulars, granted various relaxation and allowed the companies to convene such meetings through audio-visual means.

MCA has now issued Companies (Meetings of Board and its Powers) Amendment Rules 2021 which has permanently deleted rule 4 of Companies (Meetings of Board and its Powers) Rules, 2014, which restricted use of video conferencing or other audio-visual means for dealing with following matters:

- Approval of the annual financial statements
- Approval of the board's report
- Approval of the prospectus
- Audit committee meetings for consideration of financial statements including consolidated financial statement, if any, to be approved by the Board under Section 134(1) of the Companies Act, 2013, and
- Approval of matters relating to amalgamation, merger, demerger, acquisition and takeover.

Click here for notification.

2. Clarification on passing of ordinary and special resolutions

MCA, through various circulars, had granted relaxation and allowed companies to conduct their extraordinary general meetings (EGMs) through video conferencing (VC) or any other audio-visual means (OAVM) or transact items through postal ballot means up to 30 June 2021 in accordance with the framework provided.

Click here for circular dated 31 December 2020.

On account of COVID-19, MCA has now extended the aforesaid relaxation up to 31 December 2021.

Click here for circular.

SEBI updates

1. Relaxation from the requirement of minimum vesting period in case of death of employee(s) under SEBI (Share Based Employee Benefit) Regulations, 2014

In order to provide relief to the families of the deceased employees of listed companies, SEBI has decided that the provisions under the Share Based Employment Benefit Regulations, 2014, which mandates a minimum vesting period of one year shall not apply in case of death (for any reason) of an employee. Hence, in such cases all the options, stock appreciation rights or any other benefit granted to such employee(s) shall vest with their legal heir or nominee on the date of death.

The relaxation shall be available to all such employees who have deceased on or after 1 April 2020.

Click here for circular.

2. Norms for investment and disclosure by mutual funds in derivatives

SEBI vide circular dated 18 August 2010 had, inter alia, prescribed guidelines for participation of mutual fund schemes in Interest Rate Swaps (IRS) for the purpose of hedging. In this regard based on the feedback received from the industry, SEBI has now decided to modify such norms and removed the requirement of counter party to such swap to be a 'market maker' as per RBI regulations.

Click here for circular.

3. 'System-driven disclosures' under SEBI (Prohibition of Insider Trading) Regulations, 2015

SEBI vide circular dated 9 September 2020, implemented the 'system-driven disclosures' in a phased manner under SEBI (Prohibition of Insider Trading) Regulations, 2015, wherein disclosures for equity and equity derivative segments are required to be displayed on the exchange website.

SEBI has now decided to include the listed debt securities of equity listed companies under the purview of the said 'system-driven disclosures'.

Click here for circular.

4. Framework for supervisory body for investment advisers (IA)

SEBI has granted recognition to BSE Administration & Supervision Limited (BASL) for administration and supervision of investment advisers (IA) under SEBI (Investment Advisers) Regulations 2013. BASL shall inter alia, have the responsibility for supervision, client grievance redressal, data maintenance, submission of periodical reports to SEBI, etc for investment advisors.

Click here for circular.

5. Securities Contracts (Regulation) (Amendment) Rules, 2021

Ministry of Finance (MOF) has made amendments to Securities Contracts (Regulations) Rules, 1957. The amendments inter-alia include that every listed company shall maintain public shareholding of at least 5% as a result of implementation of the resolution plan approved under Section 31 of the Insolvency and Bankruptcy Code, 2016.

Click here for amended rules.

6. SEBI (Delisting of Equity Shares) Regulations, 2021

SEBI in its Board meeting dated 25 March 2021 had approved various amendments to SEBI (Delisting of Equity Shares) Regulations 2009, in order make the delisting process more transparent and efficient which inter-alia requires:

- The promoter/acquirer will be required to disclose their intention to delist the company by making an initial public announcement.
- The committee of independent directors will be required to provide their reasoned recommendations on the proposal for delisting.
- Timelines for completion of various activities forming part of delisting process have been introduced/revised to make the process more efficient etc.

Accordingly, SEBI has introduced SEBI (Delisting of Equity Shares) Regulations, 2021. The regulations have come into force from the date of its notification in Official Gazette (i.e., 10 June 2021).

Click here for amended regulations.

7. Circular on Potential Risk Class Matrix for debt schemes based on internal rate risk and credit risk

SEBI vide circular dated 5 October 2020 had advised the mutual funds to indicate risk taken by the scheme as on the end of the month (mutual funds-risk-o-meter).

While the risk-o-meter stipulated by SEBI reflects the current risk of the scheme at a given point in time, there is also a need for disclosure of the maximum risk the fund manager can take in the scheme.

Hence, SEBI has now mandated a 9-cell table/ matrix for all debt schemes to be classified based on potential interest and credit risk.

In this regard, a display table has been made mandatory from 1 December 2021. This will provide relevant information to investors to make an informed decision while making decision low risk to moderate risk to high risk in combination of credit and interest rate risks.

Click here for circular.

8. New format for 'compliance report on corporate governance' by listed entities

SEBI vide its circular dated 24 September 2015 read with its circular dated 16 July 2019 had introduced formats for compliance report on corporate governance as follows:

Annex I - on quarterly basis

Annex II - at the end of financial year

Annex III - at the end of six months from the close of the financial year

In order to bring more transparency and to strengthen the disclosures around loans/guarantees/comfort letters/security provided by the listed entity, directly or indirectly to promoter/promoter group entities or any other entity controlled by them, SEBI has now introduced 'Annex IV' - half yearly format of 'compliance report on corporate governance' to be submitted by listed entities under SEBI (ICDR) Regulations 2015. The Annexure inter-alia requires following disclosures:

- Any loan/debt advanced by listed entity directly or indirectly to promoter/director/KMP.
- Any guarantee/comfort letter in connection to any loan/debt availed by promoter/director/ KMP provided by the listed entity.
- Any security provided by the listed entity, in connection with any loan/debt availed by promoter/director/KMP.

Annex IV reporting is effective from first half-year of the FY 2021-22 and this circular supersedes the aforesaid previous circulars.

Click here for circular.

9. Relaxation in compliance with filing requirements applicable to AIFs and VCFs

SEBI vide its circular dated 31 May 2021 decided to extend the due dates for regulatory filings by Alternate Investment Funds (AIFs) and Venture Capital Funds (VCFs) falling due during the period ending March 2021 to July 2021 as prescribed under SEBI (Alternate Investment Funds) Regulations, 2012.

AIFs and VCFs can now submit their regulatory filings falling due in the aforesaid period on or before 30 September 2021.

Click here for circular.

10. Amendment to SEBI (Alternative Investment Funds) Regulations, 2012

SEBI had issued framework for alternative investment funds (AIFs) which inter-alia requires that all key managerial personnel and the manager shall abide by the 'code of conduct' as given in the SEBI (AIF) (Second Amendment) Regulations, 2021 issued on 5 May 2021.

Further, AIFs are permitted to invest simultaneously in units of other AIFs without labelling themselves as units of other AIFs and directly in securities of investee companies subject to appropriate disclosures in the private placement memorandum (PPM) and with the consent of at least two-thirds of unit holders.

Click here for circular.

11. Enhancement of overseas investment limit for mutual funds

SEBI has inter-alia enhanced overseas investment limit for mutual funds to maximum of USD 1 billion from the existing USD 600 million, within an overall industry limit of USD 7 billion. Further, mutual funds can make investments in overseas Exchange Traded Fund (ETFs) subject to a maximum of USD 300 million per mutual fund, within the overall industry limit of USD 1 billion. Earlier, the investment limit was USD 200 million per fund house.

The circular comes into force with immediate effect.

Click here for circular.

12. Prudential norms for liquidity risk management for open-ended debt schemes

SEBI vide its circular dated 06 November 2020 issued rules that entailed keeping of minimum 10% of net assets invested in liquid assets such as cash, government securities etc., in order to enhance the liquidity in open-ended debt Schemes.

SEBI has now clarified the following:

- For computing asset allocation limits applicable to banking and PSU bond fund, floater fund, credit risk fund and corporate bond funds, the base will be considered as net assets excluding the minimum stipulated liquid assets limit of 10%.
- For all other regulatory limits other than asset allocation limits, the base to be considered is 100% of net assets.

Click here for circular.

Other regulatory updates

1. Investment in entities from the Financial Action Task Force (FATF) non-compliant jurisdictions

RBI vide notification dated 12 February 2021 had restricted new investors from or through non-compliant FATF jurisdictions from making investment in NBFCs or in companies seeking certification of registration to directly or indirectly acquire 'significant influence' (i.e., more than 20%) in the investee, as defined in the applicable accounting standards.

RBI has now clarified that similar restriction shall be applicable to new investors from such jurisdictions while making investment in existing Payment System Operators (PSOs) or in entities seeking permission as PSOs.

Click here for notification.

2. FAQs on guidelines for appointment of statutory central auditors (SCAs)/ statutory auditors (SAs) of commercial banks (excluding RRBs), urban commercial banks (UCBs) and NBFCs (including HFCs)

RBI vide circular dated 27 April 2021 issued guidelines for appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of:

- Commercial banks excluding regional rural banks (RRBs).
- United co-operative banks (UCBs).
- NBFCs including housing finance companies (HFCs).

The guidelines provide necessary instructions for appointment of SCAs/SAs, the number of auditors, their eligibility criteria, tenure and rotation, etc., while ensuring the independence of auditors.

In continuation to this, RBI has further released FAQs for providing clarifications under the aforesaid guidelines.

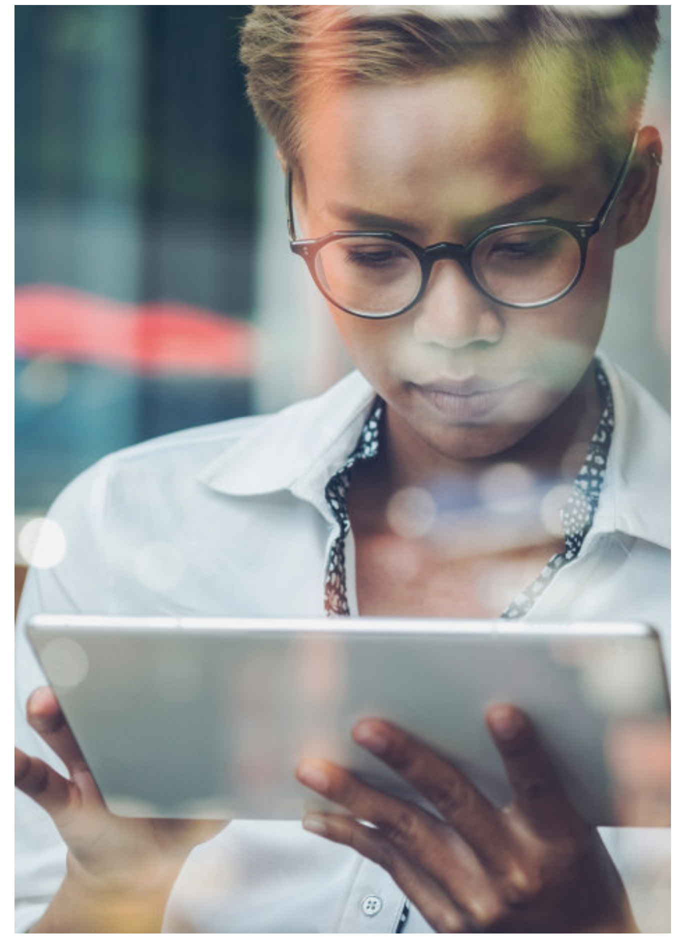
Click here for press release dated 27 April 2021.
Click here for notification dated 27 April 2021.
Click here for FAQs.

3. Risk-based Internal Audit (RBIA) framework

RBI vide circular dated 3 February 2021, had mandated the RBIA framework for the specified Non-Banking Financial Companies (NBFCs) being a) all deposit taking NBFCs; b) non-deposit taking NBFCs (including core investment companies) with asset size of INR 5,000 crore and above; and c) other specified entities, which is to be implemented by 31 March 2022.

Now, RBI has extended the applicability if the RBIA framework to all Housing Finance Companies (HFCs) which are deposit taking or non-deposit taking with assets size of INR 5000 crore or above, and such entities are required to implement the RBIA Framework by 30 June 2022.

Click here for notification.



4. Guidelines for declaration of dividends by NBFCs

RBI issued guidelines that spell out eligibility criteria for NBFCs to declare dividends, which inter-alia include the following:

- NPA ratio should be less than 6% in each of the last three years, including the financial year for which dividend is proposed;
- Dividend payout can be 50% of the net profits earned during that year in case of NBFCs and 60% in case of CICs;
- NBFCs should be compliant with the regulatory capital requirements for last three years including the financial year for which dividend is proposed.

The new guidelines will be effective for declaration of dividend for the financial year ending 31 March 2022 onwards.

Click here for circular.

5. Classification criteria for micro, small and medium enterprises

RBI vide notification dated 21 August 2020 had announced that the existing Entrepreneurs Memorandum (EM) Part II and Udyog Aadhaar Memorandum (UAMs) of the MSMEs obtained till 30 June 2020 shall remain valid till 31 March 2021.

In order to extend the benefits available to the MSMEs holding such EM Part-II and UAMs, towards provisions under various existing schemes and incentives including priority sector lending benefits, RBI has now extended the validity for such MSME holders till 31 December 2021.

Click here for notification.

6. Extension of time limits of certain compliances to provide relief to taxpayers in view of the severe pandemic

The Central Board of Direct Taxes (CBDT) has provided relaxations on account of COVID-19 by extending the timelines up to which certain specified forms can be filed to the department:

Sr. no.	Compliance requirements	Extended deadline
1	Objections to dispute resolution panel and assessing officer under Section 144C of the Act.	On or before 31 August 2021
2	The statement of deduction of tax for the last quarter of the year under Rule 31A of Income Tax Rules.	on or before 15 July 2021
3	The certificate of tax deducted at source (TDS) in Form No.16.	on or before 31 July 2021
4	The statement of income paid or credited by an investment fund to its unit holder in Form No. 64C and 64D.	64C: on or before 31 July 2021 64D: on or before 15 July 2021
5	Annual statement required to be furnished under sub-Section (5) of Section 9A of the Act by the eligible investment fund in Form No. 3CEK.	on or before 31 July 2021
6	Application under Section 10 (23C), 12AB, 35(1) (ii) (iia) (iii) and 80G of the Act in Form No. 10Af Form No.10AB for registration of trusts/institutions	on or before 31 August 2021

Click here for circular.

B. India updates - Proposed

a. Accounting updates

b. Regulatory updates

a. Accounting updates

1. Exposure draft on definition of accounting estimates - Amendments to Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors

ICAI has issued an exposure draft for proposed amendments to Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, which inter-alia proposes to introduce definition of 'accounting estimates' which previously was only covered as 'changes in accounting estimates'. Further, the exposure draft provides additional clarity to help entities distinguish change in accounting estimates from changes in accounting policies.

This exposure draft is issued to introduce corresponding amendments proposed in IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

Last date for submission of comments was 1 July 2021.

Click here for announcement.

Click here for exposure draft.

Click here for proposed amendments to IAS 8.

b. Regulatory updates

Companies Act updates

1. Comments invited on regulations notified under the Insolvency and Bankruptcy Code, 2016

Insolvency and Bankruptcy Board of India (IBBI) has invited comments on all the regulations already notified under the Insolvency and Bankruptcy Code, 2016 till date from various stakeholders. Comments received will be considered and amendments will be proposed in respective regulations to the extent considered necessary.

Last date for submission of comments is 31 December 2021.

Click here for notification.

SEBI updates

1. Decisions in SEBI Board meeting

SEBI, in its meeting dated 29 June 2021, inter-alia, took the following decisions:

a) **Review of regulatory provisions related to independent directors -** SEBI has approved proposed amendments to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to regulatory provisions related to independent directors which, inter alia, includes provisions with respect to:

- Appointment/re-appointment and removal of IDs
- Eligibility requirement
- Resignation of IDs
- Constitution of audit committee

These proposed amendments are expected to be made applicable from 1 January 2022.

b) **Amendments to SEBI (Infrastructure Investment Trusts) Regulations, 2014 -** SEBI has considered and approved proposed amendments to SEBI (Infrastructure Investment Trusts) Regulations, 2014, for introduction of minimum unit holders' requirement for unlisted Infrastructure Investment Trusts (InvIT).

The minimum number of unit holders, other than sponsor, its related parties and its associates will be five together holding not less than 25% of the total unit capital of the InvIT.

c) **Amendments to SEBI (Infrastructure Investment Trusts) Regulations, 2014 and SEBI (Real Estate Investment Trusts) Regulations, 2014 -** SEBI has considered and approved proposed amendments to SEBI (Real Estate Investment Trusts - REITs) Regulations, 2014 and SEBI (Infrastructure Investment Trusts) Regulations, 2014, for revision in minimum subscription and trading lot for publicly issued REITs and InvITs. The revised minimum application value will be within the range of INR 10,000-15,000 and the revised trading lot will be of one unit.

d) **Amendments to SEBI (Foreign Portfolio Investors) Regulations, 2019 -** SEBI has considered and approved proposed amendments to SEBI (Foreign Portfolio Investors) Regulations, 2019 to permit eligible Resident Indian Fund Managers (other than individuals) to be constituents of Foreign Portfolio Investors (FPIs). Such FPIs will be investment funds approved by Central Board of Direct Taxes under Section 9A of the Income-Tax (IT) Act, 1961, read with the IT Rules, 1962.

Click here for press release.

Other regulatory updates

1. Consultative document on regulation of microfinance

RBI has announced a consultative document on regulations for companies engaged in microfinance business. The document aims at harmonising the regulatory frameworks for various regulated lenders in the microfinance space. The key proposals of the consultative document are enumerated below:

- Common definition of microfinance loans for all regulated entities.
- Capping the outflow on account of repayment of loan obligations of a household to a percentage of the household income.
- A Board approved policy for household income assessment.
- No pre-payment penalty; no requirement of collateral; and greater flexibility of repayment frequency for all microfinance loans.
- Alignment of pricing guidelines for NBFC-MFIs with guidelines for NBFCs.
- Introduction of a standard simplified fact sheet on pricing of microfinance loans for better transparency.
- Display of minimum, maximum and average interest rates charged on microfinance loans on the websites of regulated entities.

Last date for submission of comments was 31 July 2021.

Click here for RBI Press Release.

Click here for the consultative document on regulation of microfinance.

C. International updates – Effective

a. Auditing updates

a. Auditing updates

1. New quality management implementation guides on quality management standards

The International Auditing and Assurance Standards Board (IAASB) has released two guides on quality management standards as follows:

- International Standard on Quality management (ISQM)1, quality management for firms that perform audits or review of financial statements, or other assurance or related services.
- International Standard on Quality management (ISQM) 2, Engagement Quality Review.

Click here for IAASB announcement.

Click here for ISQM 1.

Click here for ISQM 2.

2. New auditing standard providing guidance on the use of specialist

The AICPA Auditing Standards Board has issued Statement on Auditing Standards (SAS) No. 144 that provides guidance on the use of specialists and pricing information obtained from external information sources. SAS 144 amends the following:

- AU-C 501 - Audit evidence: Specific considerations for selected items
- AU-C 540 - Auditing accounting estimates and related disclosures
- AU-C 620 - Using the work of an auditor's specialist

The standard is effective for audits of financial statements for periods ending on or after 15 December 2023.

Click here for AICPA's announcement.

Click here for SAS 144.

D. International updates - Proposed

a. IFRS updates

b. US GAAP updates

a. IFRS updates

1. Basis for conclusions on exposure draft - Disclosure requirements in IFRS standards

IASB had earlier issued an exposure draft - disclosure requirements in IFRS standards – A pilot approach in March 2021 which includes proposing a new approach to developing and drafting disclosure requirements in IFRS standards, and amendments to disclosure requirements of two test standards, IFRS 13, Fair Value Measurement and IAS 19, Employee Benefits, by applying the new approach. The IASB has now released the basis for conclusions on such exposure draft.

Comments are sought to be received by 12 January 2022.

Click here for basis for conclusions.

Click here for exposure draft.

Click here for the notification.

b. US GAAP updates

1. FASB issued proposed accounting standard update - Leases (Topic 842) - discount rate guidance for lessees that are not public business entities

Topic 842 currently provides lessees that are not public business entities with a practical expedient that allows them to make an accounting policy election to use a risk-free rate as the discount rate for all leases. The FASB originally provided this practical expedient to relieve those lessees from having to calculate an incremental borrowing rate, which could create unnecessary cost and complexity.

Private company stakeholders expressed reluctance to use the risk-free rate election for all leases. Those stakeholders noted that in the current economic environment, a risk-free rate (for example, a US treasury rate) is low compared with their expected average incremental borrowing rates, and that using the risk-free rate election could increase an entity's lease liabilities and right-of-use assets.

To address these concerns, FASB has issued proposed ASU Leases (Topic 842) - discount rate guidance for lessees that are not public business entities which would allow lessees that are not public business entities to make the risk-free rate election by class of underlying asset, rather than at the entity-wide level. It also would require that, when the rate implicit in the lease is readily determinable for any individual lease, a lessee would use that rate (rather than a risk-free rate or an incremental borrowing rate), regardless of whether it has made the risk-free rate election.

Click here for proposed ASU.

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