Mistakes having impact on profitability of society - part - I.

Management Audit & operational Audit.

Earlier, internal audit carried out by external auditors

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08-7-15

NBFC

can accept deposits from both public & members.

It is a public co. as defined in Sec 76 (1)

Networth of the co. not less than 100 crore,

A turnover of not less than 500cr.

Should have obtained a prior consent of the shareholders by means of a special resolution for accepting deposits

Filed with ROC, the said resolution

A deposit should be accepted for a period of not less than 6 months or not more than 36 months

Exceptions

1. Sometimes the NBFC accept deposits for a period of 3 to 6 months

2. The amount cannot exceed ten