

# MONTHLY UPDATE CAPSULE

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## INCOME TAX

### What is the deadline to file a revised income tax audit report? When can you submit a revised tax audit report?

The deadline for submitting an income tax audit report for the financial year 2023-24 (assessment year 2024-25) was October 7, 2024. If you need to make any modifications and submit a revised audit report to replace the originally filed tax audit report, you must do so before the conclusion of the relevant assessment year.

For the current assessment year of 2024-25, the deadline for uploading a revised tax audit report pertaining to financial year 2023-24 shall be March 31, 2025.

### Under what circumstances you can file a revised tax audit report?

A Tax Audit Report that has been uploaded can only be revised under specific conditions outlined in Rule 6G. If only specific payments which require a recalculation of disallowance under section 40 or 43B then you may file a revised tax audit report. Rule 6G(3), which has been inserted with effect from April 1, 2021, specifies the conditions. They are:

**Section 40:** If the taxpayer has not deducted the TDS or has deducted but not paid it, 30% of the expenditure for resident recipients and 100% for non-resident recipients will be disallowed, meaning it cannot be claimed as an expenditure. However, if the TDS amount is paid on or before the due date for submission of ITR, they are deductible in the year to which they pertain.

**Section 43B:** For taxpayers who maintain their books of account on the 'mercantile system', expenses are deductible on an 'accrual' basis. However, certain expenses are only deductible on a 'payment' basis according to section 43B, even for these taxpayers.

- Any tax, duty, cess or fee Employer's contribution to provident fund or superannuation fund or gratuity fund,
- Amount payable as bonus or commission to employees for service rendered or in lieu of leave,
- Interest on any loan from a public financial institution or scheduled bank or cooperative bank,
- Amount payable to micro or small enterprises beyond the time limit specified in the MSME Act etc.

## **A Tax audit report can be revised for these other reasons:**

- Revision of a company's accounts after their adoption in the annual general meeting,
- Changes in law, such as retrospective amendments,
- Changes in interpretation, such as those resulting from CBDT circulars or judicial judgments,
- Other reasons, such as system or software errors requiring changes to the already uploaded report.

There is no statutory limit on how many times a report can be revised, provided each revision references previous reports and is properly signed and dated.

Read more at: [What is the deadline to file a revised income tax audit report? When can you submit a revised tax audit report?](#)

## **‘High Risk’ Income tax refund claims under scanner**

Verification of 'high-risk' refund claims in Income-tax (I-T) returns for assessment year 2024-25 (financial year ending March 31, 2024) will be conducted systematically, following a standard operating procedure (SOP). The goal is to verify whether false refund claims have been made in an organised manner or by a single key person.

If multiple I-T returns have been filed using a common email, and there is a clear pattern of false claims - such as false house rent allowance, bogus donations falsely shown as eligible for deduction under section 80G, or inflated expenses - further verification and investigation is required. The directorate of I-T systems, a unit under the ministry of Finance, has issued SOP instructions for handling 'high-risk' income tax refund cases. These have been disseminated to concerned assessing officers, TDS charge officers, and officials in the investigation wing.

The SOP directs officials involved to first ascertain the identity of the key person associated with the common email through the internal data bases available - such as Insight portal, e-filing portal etc.

If this fails, notices can be issued under section 131(1A) to the relevant taxpayers, requesting information and supporting documents to verify claims related to exemptions, deductions, and expenses. The objective is not to harass taxpayers.

If the claims are genuine, the matter is closed. If not, further investigation according to the SOP will proceed.

Read more at: [‘High Risk’ Income tax refund claims under scanner](#)

## **New income tax compounding rules: Lower penalties, simplified application process and more**

The Income Tax Department has rolled out new guidelines aimed at simplifying the compounding of tax offences under the Income Tax Act, 1961. These updated rules will apply to both pending and new applications. The guidelines align with the Finance Minister's 2024 Budget announcement, focusing on reducing procedural hurdles and lowering compounding charges, benefiting both individual taxpayers and businesses.

### **What is compounding of offences?**

Compounding of offences is a process where a taxpayer, who has violated certain provisions of the Income Tax Act, can avoid prosecution by admitting the offence and paying a specified fee. It is an alternative to legal action and helps the taxpayer avoid prolonged court proceedings. This procedure is available for offences such as failure to deduct tax at source (TDS) or delay in depositing TDS amounts.

### **Key changes in the revised guidelines**

- 1. Simplified application process**
- 2. Reduction in compounding fees**
- 3. Retrospective application of rules**
- 4. Fresh applications for defectively rejected cases**

### **How to apply for compounding**

Under the revised process, taxpayers can submit a consolidated compounding application if offences pertain to multiple financial years or quarters. This means that instead of filing multiple applications for different periods, taxpayers can consolidate all their offences in a single submission. A non-refundable compounding application fee of ₹25,000 will be charged for single applications, while consolidated applications will incur a fee of ₹50,000. The application must be submitted in the prescribed format, which includes filing an affidavit on a ₹100 stamp paper. It can be submitted suo moto, even before the offence comes to the

notice of the Income Tax Department, and can also be filed after prosecution proceedings have been initiated.

### **Payment of taxes and other dues**

Before filing a compounding application, the taxpayer must ensure that all outstanding tax, interest, and penalties related to the offence have been paid. If any additional amounts are found due after verification by the department, they must be settled within 30 days. Failure to do so will invalidate the compounding application.

### **Withdrawal of appeals**

Another key condition for compounding is that taxpayers must withdraw any appeals filed in relation to the offences sought for compounding. If the appeal contains grounds unrelated to the offence, an undertaking must be provided to withdraw only those specific grounds linked to the offence.

Read more at: [New income tax compounding rules: Lower penalties, simplified application process and more](#)

## **New form to reduce TDS from salary: CBDT issues Form 12BAA to tell employer about other taxes paid by you**

To implement the Budget 2024 announcement regarding the adjustment of TDS and TCS from other sources against salary TDS, the Central Board of Direct Taxes (CBDT) has issued a new form called Form 12BAA.

This form will be utilized by employees to report to their employers the tax deductions from sources other than their salaries, such as fixed deposits, insurance commissions, dividends from equity shares, or tax collected while making purchases, like buying a car or foreign currency.

### **How new Form 12BAA will help employees to reduce TDS from salaries**

Employers typically deduct TDS from salary as per the declaration given by the employee, taking into account investments and expenses eligible for tax deductions. However, employers did not adjust the taxes paid by the employee against other sources. Now, this will change with the newly notified form from the CBDT.

By informing their employer about TCS collected and TDS deducted via this new form, the employee can lower their tax deduction from their salary. The move will help the employees deal with cash flow issues and increase their income to spend or save. CBDT notified the new form via a notification issued on October 15, 2024. The new law to inform the employer about other TDS and TCS came into effect from October 1, 2024. The employee can inform the employer about TDS deducted from other sources of income or TCS collected while making a major expense. However, there was no specified mechanism to tell the employer. The new form notified by the income tax department will help the employee to provide this information to the employer.

Form 12BB has been modified by the CBDT for employees to provide additional details of income beyond salary, report house property losses with verification, and claim TCS credit through the employer, aimed at curbing tax evasion and enabling faster processing of ITR.

### **Income tax laws on tax deduction from salaries**

According to the income tax laws, an employer must deduct tax from the salary paid to an employee under Section 192 of the Income-tax Act. The tax will be deducted based on the employee's chosen tax regime. An employee can choose either the new or old tax regime. Depending on the tax regime chosen, an employee will have to submit an investment declaration to lower tax deducted from salary income.

### **What Budget 2024 said about claiming credit for TCS and TDS**

In order to ease compliance, it is proposed that sub-section (2B) of section 192 may be amended to expand the scope of the said sub-section to include any tax deducted or collected under the provisions of Chapter XVII-B or Chapter XVII-BB, as the case may be, to be taken into account for the purposes of making the deduction under sub-section (1) of section 192.

Read more at: [New form to reduce TDS from salary: CBDT issues Form 12BAA to tell employer about other taxes paid by you](#)



## **GST & CUSTOMS**

### **Additional FAQs on IMS**

Invoice Management System (IMS) is now available to taxpayers. This new system shall facilitate taxpayers in matching their records/invoices vis a vis issued by their suppliers for availing the correct Input Tax Credit (ITC). Taxpayers can now make use of this facility to seamlessly accept, reject, or keep invoices pending in the system to avail later as and when required. The first GSTR-2B on the basis of actions taken in IMS would be generated for the return period Oct'24 on 14th November, 2024. Please [click here](#) for some additional frequently asked questions (FAQs) on IMS to get a better understanding of the new functionality.

Read more at: [Additional FAQs on IMS](#)

### **GST return filing process: Hard-locking of auto-populated values in GSTR-3B Form; check details**

The GST Portal now has a pre-filled GSTR-3B form, which automatically populates the tax liability from the declared supplies in GSTR-1/GSTR-1A/IFF, and the Input Tax Credit (ITC) from GSTR-2B.

Taxpayers now have the option to rectify their inaccurately reported outward supply in GSTR-1/IFF through GSTR-1A, giving them a chance to make necessary corrections before submitting their GSTR-3B. Additionally, taxpayers can use the newly accessible Invoice Management System (IMS) to handle inward supplies and guarantee suitable ITC claims in GSTR-3B. With this system, taxpayers can make informed choices about accepting, rejecting, or awaiting inward supplies.

It may be noted that tentatively from January 2025 tax period, the GST Portal is going to restrict making changes in auto-populated values in pre-filled GSTR-3B from GSTR-1/1A/IFF or GSTR-2B to further enhance accuracy in return filing system

#### **When will the system generated GSTR-3B be generated?**

System generated Form GSTR-3B will be generated and will be available on their GSTR-3B dashboard page on the basis of Form GSTR-1 or Form GSTR-2B (monthly or quarterly



frequency), after Form GSTR-1 has been filed by taxpayer and/or Form GSTR-2B has been generated.

**Note:** Values that are auto-drafted in the system generated GSTR-3B from Forms GSTR-1 and GSTR-2B and previous period GSTR-3B should be not final and are editable by the taxpayer

### **Can I edit the values auto-populated from Forms GSTR-1 & GSTR-2B in Form GSTR-3B?**

Yes, as of now, the auto-populated values in GSTR-3B are kept editable. However, the tile with the edited field will be highlighted in RED, and a warning message will be displayed in case the values are edited. The System will provide both auto-populated values and edited values on hovering the mouse over the box.

Read more at: [GST return filing process: Hard-locking of auto-populated values in GSTR-3B Form; check details](#)

### **Barring of GST Return on expiry of three years**

As per the Finance Act, 2023 (8 of 2023), dt. 31-03-2023, implemented w.e.f 01-10-2023 vide Notification No. 28/2023 – Central Tax dated 31st July, 2023, the taxpayers shall not be allowed file their GST returns after the expiry of a period of three years from the due date of furnishing the said return under Section 37 ( Outward Supply), Section 39 (payment of liability), Section 44 ( Annual Return) and Section 52 (Tax Collected at Source). These Sections cover GSTR-1, GSTR 3B, GSTR-4, GSTR-5, GSTR-5A, GSTR-6, GSTR 7, GSTR 8 and GSTR 9.

The said changes are going to be implemented in the GST portal from early next year (2025). Hence, the taxpayers are advised to reconcile their records and file their GST Returns as soon as possible if not filed till now.

Read more at: <https://www.gst.gov.in/newsandupdates/read/540>

## **RBI proposes beneficiary name verification for RTGS and NEFT transactions**

The Reserve Bank of India (RBI) has proposed to provide a facility to the remitter to verify the name of the receiver (beneficiary) before initiating a payment transaction in Real Time Gross Settlement (RTGS) and National Electronic Funds Transfer (NEFT).

Payment Systems like UPI and IMPS provide a facility to the remitter to verify the name of the receiver before initiating a payment transaction.

The RBI move comes after several requests to introduce a similar facility for RTGS and NEFT systems too.

Accordingly, to enable remitters in RTGS and NEFT to verify the name of the beneficiary account holder before initiating funds transfer, it is now proposed to introduce a 'beneficiary account name look-up facility'.

Remitters can input the account number and the branch IFSC code of the beneficiary, following which the name of the beneficiary will be displayed. This facility will increase customer confidence as it would reduce the possibility of wrong credits and frauds. Detailed guidelines will be issued separately.

Read more at: [RBI proposes beneficiary name verification for RTGS and NEFT transactions](#)

## SEBI

### **Sebi extends deadline to implement direct pay-out of securities to clients' demat a/c to Nov 11**

Markets regulator Sebi extended the deadline to implement guidelines mandating the direct pay-out of securities to clients' demat accounts to November 11. This rule was originally set to take effect on October 14.

On June 5, the Securities and Exchange Board of India (Sebi) came out with a circular requiring Clearing Corporations (CCs) to credit pay-out securities directly to the client's demat account to improve operational efficiency and reduce risk.

Currently, the clearing corporation credits the pay-out of securities in the pool account of the broker, who then credits the same to the respective client's demat accounts.

The final operational guidelines were to be issued by CCs to the market by August 5. However, the guidelines were issued by CCs at the end of August on account of extensive consultation in Brokers' Industry Standards Forum (Brokers' ISF).

After a review meeting and representations from the Brokers' Forum, Sebi has extended the implementation date to November 11 to ensure a smooth transition without market disruptions, according to the circular issued on Thursday. In a separate circular, the regulator announced a change in the timing of securities pay-out under the T+1 rolling settlement.

The pay-out time has been changed from 1:30 pm to 3:30 pm, ensuring that securities will be credited to clients' accounts on the same day, rather than one day after the pay-out from the exchange.

For Phase 1, pay-out of securities in the equity cash segment (including netted cash and F&O physical settlement) will now be credited directly to clients' demat accounts by CCs.

Read more at: [Sebi extends deadline to implement direct pay-out of securities to clients' demat a/c to Nov 11](#)

## MISCELLANEOUS

### **Insurance surrender value: How life policyholders will benefit from change in rules**

Life insurance policyholders are set to get a higher refund amount if they discontinue their policies in the wake of the new rules mandated by the Insurance Regulatory and Development of India (IRDAI) from October 1.

#### **What does the new rule say?**

IRDAI said in a circular that every policy offered by life insurer under a non-linked platform which has acquired a surrender value should not lapse by reason of non-payment of further premiums. It should be kept in force to the extent of paid-up sum assured, calculated by means of a formula as approved by the Authority and the reversionary bonuses or the guaranteed additions, if any that have already been attached to the policy.

Surrender value is the amount which the policyholder gets if he stops paying premiums. Insurance companies were paying only a small amount as surrender value towards discontinued policies. Product and commission structures are likely witness significant changes, leading to volatile premium movement in the second half of the current fiscal. However, as these changes are anticipated to be favourable for customers, the growth is likely to rise over the medium term.

#### **Gain for policyholders**

As of now, policyholders don't issue any refund amount if the policy is discontinued or lapsed for non-payment of premium after one year. Now they will get almost 80-85 per cent of the premium paid after one year. If the policyholder has paid a monthly premium of Rs 20,000 (Rs 240,000 for one year), he/ she will get slightly over Rs 2 lakh as surrender value. Till now, it was zero refund for one year. The surrender value will increase for subsequent years accordingly and policyholders will get as much as 85 per cent of the premium paid. Furthermore, policyholders can switch the insurers, making portability easier without losing much money.

Read more at: [Insurance surrender value: How life policyholders will benefit from change in rules from today](#)

## How to automatically transfer your EPF account from old to new job

Switching jobs is stressful enough, with all the new paperwork and focusing on your new role, add to that you're also worrying about transferring your old Employees' Provident Fund from the old job to the new job. Don't worry, the automatic EPF transfer facility now makes the process much easier without involving reams of paperwork.

### How Does the Automatic Transfer Facility Work?

The process of automatic EPF account transfer is simple and efficient. Here's how it works:

**Universal Account Number (UAN):** Every EPF member has a unique UAN, which is a key identifier for the employee throughout their working life. The UAN remains the same regardless of the number of job changes.

**New Employer Registration:** When you join a new company, your employer registers your UAN under their establishment on the EPFO portal. This links your new employment details with your existing UAN.

**Automatic Transfer Trigger:** Once your new employer registers your UAN, EPFO's system automatically initiates the transfer of your EPF balance from your previous employer to the current one.

**Intimation via SMS or Email:** After the transfer request is triggered, EPFO sends a notification to your registered mobile number and email linked with your UAN, informing you about the status of the transfer.

**Successful Transfer:** The EPF balance from your old employer is credited to your new EPF account within a few days, completing the process without any manual intervention.

### Eligibility Criteria for Automatic EPF Transfer

**For the automatic EPF transfer facility to work, the following conditions must be met:**

**Active UAN:** Your UAN should be active and linked with your old and new employers.

**Aadhaar Verification:** Your UAN must be Aadhaar-verified. This ensures that your identity is validated across all employers and helps in the smooth transfer of funds.

**Linked Mobile Number and Email:** Ensure that your mobile number and email are linked to your UAN for receiving notifications and updates.

**Previous EPF Account:** Your old EPF account should have your UAN correctly mapped and updated with the necessary KYC details.

If any of these conditions are not fulfilled, you may need to manually initiate the transfer request through the EPFO portal.

### **What to Do If Automatic Transfer Doesn't Work?**

In some cases, the automatic transfer may not be initiated due to discrepancies in UAN linking, KYC details, or other factors. Here's what you can do if the automatic transfer doesn't work:

**Update Your UAN Details:** Ensure your UAN is correctly linked with your Aadhaar, PAN, and bank details on the EPFO portal. Incomplete KYC information may lead to delays in the transfer.

**Manual Transfer Request:** If the automatic transfer fails, you can log in to the EPFO Member Portal and manually apply for the EPF transfer under the 'One Member One EPF Account' service. This allows you to consolidate your EPF balance across multiple jobs.

**Contact EPFO:** If there are persistent issues, you can contact the EPFO helpdesk or visit the nearest EPFO office for assistance.

### **Steps to Check the Status of Your EPF Transfer**

Visit the EPFO Portal: Log in to the EPFO Member Portal using your UAN and password.

**Go to 'Track Claim Status':** Navigate to the 'Track Claim Status' option on the portal to check the status of your EPF transfer request.

**Check SMS/Email:** Keep an eye on your registered mobile number or email for notifications from EPFO regarding the status of your transfer.

EPFO's automatic EPF account transfer facility is a significant improvement, making job transitions smoother for employees. If you're switching jobs, make sure your UAN is up-to-date and linked with the necessary KYC details to take full advantage of this service.

Read more at: [How to automatically transfer your EPF account from old to new job](#)

## R R D AND ASSOCIATES



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## WHAT WE SERVE



### **SPECIALIZED INTO**

- ✓ Audit & Assurance (incl. Tax Audit, Statutory Audit etc)
- ✓ Internal audit / Management audit
- ✓ ESOP Valuation SBP (Share based payment) under Ind AS
- ✓ Valuations under various laws including Companies Act and IBBI
- ✓ Implementation of IFC, Drafting SOPs, Testing controls
- ✓ Company formation and assisting clients with Regulatory compliance for setting up business in India
- ✓ Setting up of Vigil and whistle-blower mechanism
- ✓ Developing, implementing and operationalizing Business Ethics and Code of Conduct for Employees and Directors
- ✓ Tax, Regulatory and Advisory
- ✓ Accounting advisory, Book Keeping and MIS services
- ✓ Project Financing for Term Loan & Working Capital Loan
- ✓ ECB Compliances, Returns, Hedge Accounting and Certification
- ✓ Tax effective Portfolio Management / Reshuffling advisory
- ✓ Regular Attest function
- ✓ Talent pool of proficient resources to our network firms and clients

## OTHER SPECIALIZED SERVICES:

### Assurance

- ⑩ Concurrent Audit
- ⑩ Statutory Audit
- ⑩ Stock Audit
- ⑩ Forensic Audit
- ⑩ Due Diligence
- ⑩ Tax Audit

### Operations & Risk Consultancy

- ⑩ Internal Audit
- ⑩ Review of Internal Financial Control
- ⑩ Drafting and assistance in SOP's
- ⑩ Fraud Investigations

### Tax, Regulatory & Advisory

- ⑩ Consultancy under Direct and Indirect taxation
- ⑩ GST Implementation Services
- ⑩ Assessment and Litigation Support
- ⑩ Filling of Returns under direct and indirect taxes
- ⑩ ROC Fillings Regulatory compliances
- ⑩ RBI and SEBI fillings
- ⑩ Supporting in 15CA and 15CB filing

### Accounting Advisory

- ⑩ Assistance in drafting and preparations of Financial statement with respect to Ind-AS, IFRS, US GAAPs
- ⑩ Accounts receivables / payable reconciliations
- ⑩ Bank Reconciliations
- ⑩ Inventory Management support
- ⑩ Fixed Asset & Inventory verification
- ⑩ MIS, Budgeting

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