

A. Eligibility criteria for CA/ Cost Accountant Firms

Eligibility Norms: -

- a) The CA/CA firm/ Cost Accountant/Cost Accountant firm must be registered & having Certificate of registration from ICAI/ICWAI.
- b) The registration of CA/CA firm/ Cost Accountant/Cost Accountant firm with ICAI/ICWAI should be on or before 01.04.2021. The CA/CA firm/ Cost Accountant/Cost Accountant firm registered with ICAI/ICWAI after 01.04.2021 are not eligible for the Concurrent Audit.
- c) It must have sufficient manpower with requisite skill levels and infrastructure to conduct the audit in a professional and specialized manner.
- d) Not Delisted/depanelled by any Bank/Financial Institution
- e) Not associated with Banks Statutory Audit: - It is to be ensured that the audit firm or any sister / associate concern / network firm is not conducting the Statutory Audit of the Bank or any of its Business Units.
- f) Banking/Audit Experience: - Weightage/preference will to be given to a firm having exposure in conducting Concurrent Audit of the Bank Business Units for a few public sector / major private sector banks.

Other Requirements: -

- i) “Application for “Empanelment of CA/Cost Accountant Firm for Concurrent Audit” should be mentioned on the envelope, carrying Bio-data.
- ii) CA/Cost Accountant Firm applying for empanelment must submit along with application, the Copy of the following documents: -
 - a) Partnership deed, if applicable.
 - b) Registration certificate issued by the ICAI/ICWAI certifying the constitution of the Firm, their branches & date from which it is continuing as a Partnership Firm (latest).
 - c) Registration with RBI.
 - d) Registration with CA&G.
 - e) Identity Proof/s (copy of PAN Card) and
 - f) Address proof/s (copy of Aadhaar Card/Driving License/ Voter Card/ Passport).
 - g) Annual Income Tax Return of the Firm.
- iii) Mere submission of application does not, in any way, constitute guarantee for allotment of the audit job of any nature from the bank. The allocation of branches to the auditors will purely be the prerogative of the Bank.

- iv)** The periodicity of concurrent audit assignment will be from October 2023 to March 2024 with quarterly review of performance.
- v)** 'Incomplete Application' or 'Application without Requisite Enclosures' will not be entertained.
- vi)** The CA/Cost Accountant Firm will undertake that they will not sub contract/sub assign the audit assignment.
- vii)** The CA/Cost Accountant Firm will not lobby directly or indirectly for consideration of any credit proposals of their friends / relatives / clients / non clients of the Bank.
- viii)** If empanelled, the detailed terms & conditions of offer including fee and other expenses payable will be intimated at the time of allotment of audit work.
- ix)** Assignments of empanelled CA/Cost Accountant firm will be governed by "Code of Ethics for Chartered Accountants & Cost Accountants" circulated by their respective bodies and the bank will initiate necessary action against such CA/Cost Accountant firm and its partners in case serious deficiencies observed are detrimental to bank's interest.
- x)** The CA/Cost Accountant firm which carry Statutory Audit Assignment of the Bank will not be considered.
- xi)** All other terms and conditions for empanelment of CA/Cost Accountant firm as concurrent auditor will be applicable as per approved policy of the bank subject to change from time to time.
- xii)** Only those applications which are received between the date of notice and the last date of receipt of applications will be considered.
- xiii)** The CA/Cost Accountant Firm shall also submit limited review report as per prescribed format of the allotted Branches on Quarterly Basis.
- xiv)** Any MOC surfaced under statutory or other audits which were not pointed out by concurrent auditor will entail disqualification of the concurrent auditor. This disqualification of auditors on account of MOCs surfaced shall be monitored by AI&V Deptt.
- xv)** The CA/Cost Accountant Firm will be liable to be removed at any time at the sole discretion of the bank without assigning any reason.
- xvi)** The CA/Cost Accountant Firm should strictly adhere to the audit coverage as per the scope of Concurrent Audit as may be communicated /decided by the Bank from time to time.
- xvii)** No out of pocket expenses or traveling allowance / halting allowance would be paid to the CA/Cost Accountant Firm for carrying out the audit assignment and/ or attending workshops / meetings etc.

The last date for receipt of application with Bio-Data at our office is 16th of September, 2023 till close of working hours, at the following address:

The Chief of Audits, Inspection & Vigilance
J&K Grameen Bank
Head Office, Narwal
Jammu. J&K
Pin: 180006