



BSNL : 2204543, 2202976/ (M) 94601-46227

Email ID- headoffice@recbjaipur.com, website : www.recbjaipur.com

GSTIN- 08AAAAT0446Q2Z3

दी रेलवे एम्पलाईज को-ऑपरेटिव बैंक लि., जयपुर

The Railway Employee's Co-operative Bank Ltd. Jaipur

Head Office : Power House Road, Jaipur-302 006

(Registered Under Rajasthan Co-operative Societies Act.1953)

Established 1945 H.O. Jaipur.

FOR EXPRESSION OF INTEREST FOR EMPANELMENT OF CONCURRENT AUDIT and INTERNAL AUDIT.

I. ELIGIBILITY CRITERIA FOR EMPANELMENT:

- a) CA firm should preferably be a partnership concern having experience in the field. The Bank may also consider the sole proprietorship concerns and in that case they would be required to submit a declaration that they are full time practicing Chartered Accountants and are not employed elsewhere and do not have any other business interest.
- b) Audit firms should preferably have at least qualified FCA partner. Firm should have at least one DISA/CISA/Concurrent Audit course qualified Partner.
- c) Audit firm should not have been disqualified by any Bank IBA/RBI/ ICAI/ COOPERATIVE DEPARTMENT, while taking-up audit work on earlier occasions.
- d) Weightage would be given to the CA firms where the partners themselves are ex-bankers or the firm(s) has got tie-up with ex-bankers with requisite experience and exposure.
- e) It is to be ensured that the audit firm or any sister / associate concern / network firm is not conducting statutory or any other assignment of the bank HO/ branches.
- f) Weightage will be given to a firm having exposure in conducting concurrent audit of the Bank branches for public sector / major private sector banks/Co-operative Banks.
- g) The firm should have necessary office set up and adequate personnel to ensure proper deployment and timely completion of the assignments. The Headquarter or branch of the CA firm should be located at the place for which they wish to take up audit work. Preference would be given to CA firms which are located at the places of our Bank's Branches.
- h) The assignment should be carried out in a professional manner and in case of any misconduct or negligence; the Bank is free to report the matter at any time to ICAI / IBA/ RBI/ COOPERATIVE DEPARTMENT. This will be in addition to the disengagement from the Concurrent Audit assignment.
- i) The firm will not be allowed to sub-contract the audit work assigned to any outside firm or other persons even though such persons are qualified chartered accountants.
- k) The firm should execute undertaking of fidelity and secrecy on its letter head in the format prescribed by the Bank.
- l) Concurrent Auditors would have to sign Do's & Don'ts statement in order to have proper arms length relationship with the Branch/ Department of which they are conducting Concurrent Audit. Such undertaking would be submitted annually.
- m) Any other terms and conditions of the assignment as decided by the Bank from time to time.

II. SCOPE OF CONCURRENT AUDIT:

01. Areas covered in the Bank's Standard format for Concurrent Audit specify the scope of Concurrent Audit. Concurrent Auditor would examine all the transactions and identify the ones which are not as per the Bank's laid down rules/circulars and guidelines /instructions received from regulators & authorities like Govt. of India, Reserve Bank of India, Co-operative department etc., from time to time.

02. Concurrent Auditors will also get rectified all the irregularities identified by them during the course of the audit. Monthly Concurrent Audit reports should reach Branches and Head office by the 05th day of the month succeeding the month of reporting, pointing out the remaining irregularities/deficiencies for rectification, with reasons as to why these were not rectified.
03. Comment on Bank's policies or Evaluation of the decisions taken by Branch Managers/authorized officials are beyond the scope of concurrent audit. However, the auditor would necessarily have to see whether the transactions or decisions are within the policy parameters laid down by the Bank and whether they violate the instructions or policy prescriptions of the Bank/RBI and that they are within the delegated authority of the concerned officials.

III. SCOPE OF INTERNAL AUDIT:

01. The coverage of such inspections has also be made more comprehensive, inter alia, to include a thorough examination of the internal control system obtaining at the branches including the various periodical control returns submitted to the controlling offices. The internal inspection report has specifically comment, on the position of irregularities pointed out in the inspection report of Reserve Bank of India. The inspection/audit officials has also critically analyses and make in depth study of the corruption/fraud prone areas such as appraisal of credit proposals, balancing of books, reconciliation of inter-branch accounts, settlement of clearing transactions, suspense accounts, premises and stationery accounts during the course of inspections leaving no scope for any malpractices/irregularities remaining undetected.
02. The internal inspector has scrutinize the suspense account during inspection / visit and give specific instructions for early reversal of entries.
03. The banks has ensure that the system evolved for recording the details of off-balance sheet transactions are properly followed by all branches. This record has be periodically balanced and internal inspectors should verify the same and offer critical comments.
04. Proper inventory of dead stock articles, stationery has to be maintained and subjected to surprise check at periodical intervals by the officials of the branch as also internal inspectors.

IV. SCOPE OF IS AUDIT:

01. Banks has adopted technology and have been offering electronic banking, funds transfer, Debit cards etc to its customers. In view of the above and having regard to risks emanating from adoption of technology, We have introduced separate IS Audit policy in Bank

V. REQUIREMENTS FROM AUDIT FIRMS:

1. Bank would provide to the concurrent auditors a suggestive/illustrative checklist of items/areas to be checked daily/weekly/monthly/quarterly and concurrent auditors should identify the deficiencies/irregularities in accordance with the checklist.
2. Concurrent Auditors shall be required to get rectified all the irregularities identified by them during the course of Audit and report only those irregularities, which remained un-rectified, with reasons as to why the same were not rectified and submit the Concurrent Audit Report within 05 days of the month succeeding the month of reporting to Branch/HO.
3. The concurrent auditor would also be required to report immediately to the Bank's higher authorities wherever any serious irregularity or transactions involving malafide, corrupt practices and gross indiscipline or any fraudulent transaction is detected by them.
4. The Monthly Audit Reports shall be required to be submitted in an approved structured format, which would be provided to the auditors by the Bank. Suitable penal provisions

would be applicable for delayed submission of audit reports. The firms should strictly adhere to the format and the time limit.

VI. TERMS & CONDITIONS:

- (a) Empanelment: Applications received from the Chartered Accountant firms in response to the notification, within the given time limit and in the given format fulfilling the prescribed eligibility criteria shall be empanelled by the Bank. The panel shall remain valid for a period of one year i.e. from 01.04.2026 to 31.03.2027 thereafter it would be automatically lapsed.
- (b) At least 14 to 15 days presence of Assistant auditor and 4 days of Senior Auditor is compulsory in the branches within a month.
- (c) **Engagement of Concurrent Auditors & other conditions:-**
 - (i) Suitable firms would be identified for each assignment and be approved taking into account their experience and exposure, similar activity carried out for the Bank or other banks, availability of adequate trained resources, location of the audit unit etc. Such approved Concurrent Auditor's firms would be issued letters of engagement by the HO.
 - (ii) The tenure of the concurrent auditor would be initially for one year and would be subject to fresh renewal every year and can be extended maximum up to a period of 2 years overall at bank's discretion.
 - (iii) After completion of specified maximum period of two years, cooling period of one year would be observed for a firm to become eligible for engagement. This will be purely at the discretion of the Bank and no rights whatsoever accrue to the firm for such engagement.
 - (iv) The concurrent auditors should adhere to the audit coverage strictly as per the scope as may be decided by the Bank from time to time.
 - (v) The concurrent auditors should not undertake any other activities / assignment on behalf of the branch or unit, other than the activities for which they are engaged, without obtaining the concurrence of the Head Office in writing.
- (d) Period of Audit/Assignment: External Audit firms empanelled/selected would be engaged for a period of one year i.e. from 01.04.2026 to 31.03.2027 for the branches/offices identified for monthly/Quarterly concurrent audit.
- (e) Performance Review: The performance of the empanelled firms would be periodically reviewed, at least once a year and if found unsatisfactory, the Bank may remove the name of the Concurrent Audit firm from the panel of the bank for a minimum period of two years.
- (f) De-empanelment: The empanelled firms may be de-empanelled at the Bank's sole discretion. If the performance of the concurrent auditor is found unsatisfactory or any serious act of omission or commission is noticed in their working, their engagement may be cancelled at any point of time. If felt necessary, the matter may be reported to ICAI and/or RBI/IBA for necessary action.
- (g) **Documents to be submitted with the application only constitution certificate issued by ICAI :-** Documents need to be submitted with application. But in the event of any Firm being selected for engagement as concurrent auditor of any of our branches, they are required to furnish self attested photocopies of all documents along with Original documents in support of their credentials furnished in application to HO for verification and record. The originals will be returned after verification. In case any of the information furnished by the Firm in application found to be inconsistent with Original documents, the selection of the Firm will be cancelled forthwith. Further, if any such inconsistency(ies) noticed subsequent to engagement even post verification of documents, the engagement will be discontinued with appropriate reporting of Firm's name to RBI/IBA/ICAI etc. The Bank shall send engagement letters to all selected

Chartered Accountant firms through HO. However, CA firms which do not get our letter of engagement are to be treated as 'not selected' and no further correspondence shall be entertained in respect of fate of their application.

THE BANK RESERVES THE RIGHT TO ACCEPT OR REJECT ANY APPLICATION AND ANNUL THE PROCESS AT ANY TIME WITHOUT ANY LIABILITY AND ASSIGNING ANY REASON THEREOF.

- (h) Evaluation of applications: The applications received by the Bank would be screened by a Committee of Executives constituted for this purpose, which will consider empanelment of CA firms based on their experience, CISA/DISA qualifications, number of partners, seniority, CA firms having tie-up with Ex-Bankers etc. and any other factor considered necessary by the Committee for which the decision of the Committee shall be final. Merely meeting the eligibility criteria shall not automatically entitle the firm for empanelment. After empanelment, the work will be allotted as and when need arises at the sole discretion of the Bank. The empanelment will not give any right to the empanelled firms for carrying out the assignments. The Bank reserves its right to cancel any or all the offers without assigning any reason whatsoever.
- (i) Selection of Auditors: Selection of Auditors shall be made from among the applications received from the chartered accountant firms by the audit committee of the bank. The list of selected auditors would be placed before the Board of the Bank for final approval.

VII. PAYMENT TERMS:

The audit fees shall be paid to the firm as decided by the Bank from time to time and mentioned in offer letter for allotment of assignment, on submission of the relevant audit reports and the relevant bill along with supporting documents.

The following schedule of fees being paid by the Bank depending on the volume of advances at the branch. No out of pocket expenses or travelling allowance/ halting allowance would be paid to the Concurrent Auditors. However, Goods & Service Tax etc. would be paid as applicable in addition to the Audit Fees. The payment to Concurrent Auditors would be subject to TDS at the applicable rates.

The amount of Concurrent Audit Fee payable would be as under:

S.No.	Branch Name	Payable Fees
01	Jaipur, Ajmer, Kota, Bandikui, Phulera	₹ 9000.00 (GST Extra) Per Month for each branch.
02	Head Office at Jaipur	₹ 7000.00 (GST Extra) Per month

The amount of Internal Audit Fee payable would be as under:

S.No.	Branch Name	Payable Fees
01	Jaipur, Ajmer, Kota, Bandikui, Phulera and Head Office.	₹ 5000/- (GST Extra) for each branch and HO.