

## **TERMS & CONDITIONS FOR EX- STAFFS FOR EMPANELMENT OF CONCURRENT AUDITORS' ASSIGNMENT**

The following norms shall be applicable for empanelment of Ex-Staff as Concurrent Auditors:

- ❖ **Eligibility Criterion:** The eligibility Criteria is as under;
  - i. **Age: Age should be less than 65 years as on 01.04.2023.**
  - ii. Having experience of minimum 5 years as Branch Manager/Internal Auditor.
  - iii. Work experience: Must have worked on CBS Environment.
  - iv. Professional Qualification – CAIIB / JAIIB
  - v. Academic Qualification: Graduate and above.
  - vi. Applicants must have a satisfactory service record. He/she should not be in Agreed List of officers and/or list of Officers as Doubtful integrity during preceding 3 years.
  
- ❖ **Selection Criterion:**
  - i. Applications shall be submitted on the prescribed format to respective Zonal Office by 27.12.2022.
  - ii. Short listed applicants will be interviewed by a committee and the interview will be conducted through Video Conference/ Personal interview. No TA/DA will be paid for attending the interview.
  - iii. The empanelment will be valid for 3 years i.e. 31.03.2026.
  
- ❖ **Terms and conditions of empanelment:** The empanelment will be done based on following terms and conditions are to be fulfilled for empanelment.
  - a. The empanelled ex-staffs have to submit their application on the prescribed format through proper channel i.e. through respective Zonal Office within given timeline. Thereafter no application will be entertained at any level. Applications directly received at CA&ID, Central Office will not be entertained.
  - b. An empanelled Ex- Staff of our own bank may be utilized as concurrent audit in a Branch upto the age of 65 years or till the completion of audit assignment, whichever is later. On attaining the age of 65 years, the Ex-Staff will get de-panelled automatically.
  - c. Ex-Staff will be immediately debarred/ depanelled, if found indulged in other activities, financial / intermediary activities with the Bank during their period of empanelment.
  - d. Name of an empanelled Ex-Staff may also be struck off from the Bank's panel in case he / she expresses his inability to continue on the panel even before attaining the age of 65 years due to genuine personal grounds or upon his / her request.
  - e. Any Ex-staff Concurrent Auditor who has been removed from concurrent audit work during the Audit period due to any reason whatsoever will be removed from the Bank's panel & will not be considered for any audit assignment during the empanelled period.
  - f. Assignment of Concurrent Audit work to Ex-Staff will be carried out along with annual exercise of allotment of Concurrent Audit to CA Firms and empanelled Ex-

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staffs have to apply for the same separately.

- g.** Bank reserves the right to modify/ alter any terms of empanelment process at any point of time. Empanelment process will be at Bank's absolute and sole discretion. No representations /claims whatsoever will be entertained.
- h.** Bank also reserves the rights to scrap this process at any time and no any communication/ representation will be entertained in this regard.

❖ **Important Note:**

- a.** Mere submission of application for empanelment & fulfilling the criteria thereof does not, in any way, constitute guarantee for empanelment on Bank panel and assigning any type of audit of the Bank.
- b.** The successful candidates for empanelment on Bank panel will be eligible for applying for concurrent audit assignment of Branches/ Offices separately.
- c.** The concurrent audit assignment to Ex Staffs empanelled with Bank will be allotted for available vacancies based on merits.
- d. Remuneration:** on allotment of any Branch/ office for concurrent audit, Fee/ Remuneration will be payable as per extant policy guidelines.
- e. Scope of Work:** on allotment of any Branch/ office for concurrent audit, Scope of work of audit will be provided along with assignment letter which will be based on type of allotted Branch/ Office.