

ECGC LIMITED

Regd. Office: 10th Floor, Express Towers, Nariman Point, Mumbai - 400021

CIN: U74999MH1957GOI010918

IRDA Registration No. 124

Selection of Auditor for the Concurrent Audit of Investment transactions and related Systems

ECGC Limited invites Expression of Interest (EOI) from reputed firms of Chartered Accountants based in/having office in Mumbai for appointment as Concurrent Auditor for auditing the Investment transactions and related systems of the company.

The terms and conditions for appointment as Concurrent Auditor are as follows:

1. The Chartered Accountants firm shall be a firm, registered with ICAI.
2. The Chartered Accountants firm shall be based in Mumbai or have a branch office in Mumbai headed by a Chartered Accountant with sufficient number of qualified and trained staff in this respect.
3. The Audit firm should have experience, for at least five years, in conducting concurrent audit of Treasury Dept./Investment Dept. in Bank / Mutual Fund / Insurance Company or on behalf of IRDA have conducted investment inspection of insurance companies.
4. On the date of appointment as an auditor as concurrent auditor, the auditor must not hold more than two audits of Internal, Concurrent and Risk Management Systems Audit, all taken together. Hence, the audit firm can at the maximum hold not more than three audits (i.e. Investment Risk Management Systems and Process Audit, Internal Audit, Concurrent Audit – all taken together), apart from Statutory Audit at any point of time.
5. The Auditor should not have been prohibited /debarred by any regulating agency including IRDA, RBI, SEBI, ICAI etc.
6. The Auditor appointed as concurrent auditor for investment functions should not have conducted the following assignments for the Corporation during a period of two years immediately preceding his appointment as internal or concurrent auditor:
 - a) Statutory Audit
 - b) Any internal audit
 - c) Any concurrent audit
 - d) Any consulting assignment, whether or not related to audit functions
 - e) Review or Certification of Investment Risk Management Systems and Process.
7. Attention is invited to the minimum scope of concurrent audit as detailed in the 'Technical Guidelines on Internal/Concurrent Audit of Investment Functions of Insurance Companies issued by ICAI (in consultation with IRDA)'. Additional scope depending upon the company's need may be included.

8. Concurrent Auditor is expected to cover 100% of transactions of the investment functions of the company.
9. The 'Technical' bid shall be sent along with 'Financial Bid' in two separate closed/sealed envelopes clearly superscribed 'Technical Bid' and 'Financial Bid'. However, at the same time it may also be noted that Financial Bids will be for consideration from the firms who qualify in Technical Bid.

Firms who comply with the above should send the EOI as per the format given in 'Technical Guidelines on Internal/Concurrent Audit of Investment Functions of Insurance Companies' so as to reach our office before 05.30 PM on 15th May 2019 either by post or in person at the below-mentioned address. Any application received/presented after the above-mentioned time stands rejected. The Company reserves the right to reject any application or relax the parameters without assigning any reasons.

**Asst. General Manager - Investment,
ECGC Limited,
5th Floor, 'Nirmal' Building, 241/242 Backbay Reclamation,
Nariman Point, Mumbai – 400021.**



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Application format for selection of Concurrent Auditor for Investment Department

Sr.	Particulars	
1	Name and Address of the Firm	
2	a. Whether Registered with ICAI b. Registration Number	
3	Names of Partners, membership number, Qualification and experience	
4	Whether the firm or any of the partners of the firm have been prohibited /debarred by any Regulatory Authority including IRDA,RBI,SEBI, ICAI etc.,	
5	Details of Audit Conducted along with the names of the partners who have signed the same.	
a.	Treasury Audit of Banks and Mutual Funds / Audit of Investment Dept. in Insurance Companies. (Treasury of Bank / MF / Investment Dept. of insurance Companies is usually situated in the Central / Head office of the Institutions. Hence, those who have audited the Central Office / Head Office of these institutions as Statutory Auditors only will qualify.)	
	i. No. of Audits conducted ii. Name of Bank / MF Companies audited iii. Name of Insurance Company audited iv. Mention nature of office & location. v. Size of the Treasury/Investment Portfolio audited vi. Period for which audit was conducted vii. Whether the partner who conducted the audit is continuing with the firm	
b.	Risk Management and System Process Audit of Banks / MF / Insurance Companies specially its treasury functions	
	i. No. of audits conducted ii. Name of Bank/MF Companies audited iii. Name of Insurance Company audited iv. Mention nature of office & location. v. Size of the Treasury/Investment Portfolio audited vi. Period for which audit was conducted vii. Whether the partner who conducted the audit is continuing with the firm.	

Sr.	Particulars	
c.	Audit of Banks and Insurance Companies as Head Office / Central Office Auditors.	
	i. No. of audits conducted ii. Name of Bank/Insurance Company iii. Mention nature of Office & location iv. Size of the Treasury/Investment Portfolio audited v. Period for which audit was conducted vi. Whether the partner who conducted the audit is continuing with the firm.	
6	Whether the firm has engaged as- Statutory / Internal / Concurrent audit or in any consulting assignments whether or not related to audit functions or reviews or certification of investment Risk Management Systems and Process during the two years immediately preceding years? Please give details.	
7	Any other relevant information	

Declaration

I / We state that the above mentioned information are true and correct to the best of our knowledge.

We hereby agree and undertake that we have not directly or through any other person or firm offered, promised or given nor shall we offer, promise or give, to any employee of ECGC involved in the processing and/or approval of our proposal/bid or to any third person any material or any other benefit which he/she is not legally entitled to, in order to obtain in exchange advantage of any kind whatsoever, before or during or after the processing and/or approval of our proposal/bid."

Place: MUMBAI

Signature with Seal &
Membership number

Date: