

Notice Inviting Expression of Interest for engagement of Chartered Accountants Firms for Statutory Audit of ICAI Provident Fund Trusts of the Institute of Chartered Accountants of India (ICAI PF Trust)

[Announcement No. EOI/SA/2020-21 Dated 14/07/2021]

ICAI invites applications from eligible Chartered Accountant firms for engagement as Statutory Auditor of ICAI PF Trust for the financial year 2020-21.

A. Eligibility Criteria:

1. Basic Criteria:

- a. Firm with a minimum of 3 partners of which at least 1 partner should be FCA.
- b. Firm's standing should be of at least 7 years.
- c. The firm should have minimum Statutory Audit experience of 5 years of Recognized Provident Fund Trusts.
- d. The firm shall have presence in Delhi either by way of a Branch or Head Office.

2. **Disqualifications:** The Chartered Accountants Firm shall not be eligible to apply if:

- The Chartered Accountants Firm or any of its partners has been declared guilty of any professional and/or other misconduct under the provisions of the Chartered Accountants Act, 1949 during the current year and in the immediate past five years.
- Any of the partners of the firm have been convicted for any offence by any Court of Law in the last five years.
- If any regulatory action is taken against the firm or its partners by any statutory regulator/authority in the past 5 years.
- The firm or any of its partners has any pecuniary or other interest in the ICAI such as faculty, examiner, observer etc.
- Any of the partners of the firm or their relative is / was a member of Central Council/ Regional Council, Branch Managing Committee of ICAI during the current year and immediate past four years i.e. from 1st April, 2017 to till date.
- The audit firm is having association with foreign audit firms.

Declaration:

The Chartered Accountants Firm while expressing their interest shall be required to submit a declaration that they do not suffer from any of the above disqualifications and the details furnished in this regard are true and correct. Any incorrect information furnished by the applicant shall lead to rejection of the application.

B. Scope of Work:

The auditors shall make a report on annual basis on the Income & Expenditure Account, Cash Flow Statement, Notes to Accounts and Balance Sheet of ICAI Provident Fund trust for the financial year ended 31st March, 2021.

The audit scope will include to ensure that rules framed under ICAI PF Trust are duly complied with relating to investments and, withdrawal cases as per Income Tax Rules followed by Trust, interest accrued calculation on investments, interest calculation on contribution, 100% checking of settlement cases etc.

The report shall be submitted within 30 days from the issuance of appointment letter.

C. Audit Fee: The payment for the said assignment shall be of Rs.40,000/- exclusive of taxes. The fees shall be inclusive of out of pocket expenses. No TA/ DA or out of pocket expenses shall be paid. The fees shall be paid on submission of final audit report.

D. Other Terms & Conditions:

1. Interested firms of Chartered Accountants which meet the pre-qualification criteria may furnish their Expression of Interest at the following link:
https://forms.office.com/Pages/ResponsePage.aspx?id=DOHF0zhjoU6NJ-O1tggEOts12StCuxZCn-Y_nFa5OQJUNesyQkNXRDRYUVRKRdDUE5CNVJWUDVUVC4u
2. There shall be no fee for the application.
3. The application for the said assignment shall be accepted only through the above link and should be submitted latest by 24th July, 2021 up to 1600 hours.
4. Queries, if any, in this regard may be sent to anuradha.thareja@icai.in. Any communication other than email will not be entertained. The last date for receipt of queries regarding submission of expression of interest is 20th July, 2021 up to 1600 hours.
5. Any amendment / corrigendum / clarification to the EOI will be posted on the website of the Institute of Chartered Accountants of India, i.e. www.icai.org.
6. The ICAI shall not be liable for non receipt/Late receipt of any of the EOIs.
7. The ICAI reserves the right to reject any of the applications or whole process without assigning any reason at any time and may call for any other details or additional information from any of the applicants/members at its own discretion. Non submission of details sought for will render the firm ineligible for the assignment. In this regard, the decision of ICAI shall be final and binding on all the applicants.

8. The decision of the Audit Committee of ICAI shall be final as regards to the criteria to finalize the firm out of the applications so received and selection of auditors.
9. Incomplete applications shall be summarily rejected.
10. Audit shall be conducted by appointed firm only and shall not be allowed to sub-contract the audit assignment.
11. The auditor shall maintain confidentiality of information obtained during the course of audit.
12. The engagement of the auditor shall terminate on acceptance of the final Audit Report for the financial year 2020-21 ended on 31/03/2021 by the ICAI. However, ICAI may terminate the engagement of the auditor, at any time, without assigning any reason. In such cases, the firm shall not be eligible for any remuneration.
13. In case of any dispute or difference arising out of or in connection with any of the terms and condition to this Notice / Engagement of the Auditors/Audit Firm, in the first instance, the parties shall try to resolve the same by mutual consultation, failing which the same shall be referred to the sole arbitrator to be appointed mutually by the parties. The Arbitration and Conciliation Act, 1996 and any statutory modification or re-enactment thereof, shall apply to these arbitration proceedings. Arbitration proceedings shall be held at Delhi and the language of the arbitration proceeding shall be in English. The arbitral award shall be final and binding upon both the parties. All arbitral awards shall be in writing and shall state the reasons therefor. The cost of the arbitration shall be borne by both the parties equally.
14. Subject to the arbitration clause as mentioned above, the Courts at Delhi/New Delhi shall have the exclusive jurisdiction to try any suit in the matter.
15. Detailed profile of the firm giving details of experience as statutory auditors of public sector undertakings / bank branches be mailed at stat.audit@icai.in.
16. Declaration with respect to para 2 of *Eligibility Criteria* to be mailed at stat.audit@icai.in.