

THE EASTERN RAILWAY EMPLOYEES' CO-OPERATIVE BANK LTD
APPLICATION FOR EMPANELMENT OF CONCURRENT AUDITOR

1	Name of the Firm	
2	Constitution	
3	Address with PIN Code	
4	Contact Nos.Mobile + Landline + Email	
5	Date of Establishment	
6	PAN of the Firm	
7	Registration No with ICAI	
8	Unique Code No.RBI	
9	Firm's RBI Category	
10	GST Regd No. of the Firm	
11	No of Partners and Chartered Accountants	
12	Branches of CA Firm,if any	
13	Experience of Concurrent Audit with Co-operative Bank(Give details with supporting documents)	No of Bank/Branches
		No of Years
14	Experience of Concurrent Audit with other Banks	No of Banks/Branches
		No of Years
15	Additional Qualifications(i.e. CISA/DISA/Con. Audit Course from ICAI)	
16	Whether Statutory Auditor of Co-operative Bank	
17	Preferred Centre / Branch	1 2 3
18	Any other relevant data including expected remuneration	

Note:For all the information provided for items 1 to 18 above provide supporting documents, wherever applicable,failing which the application may be rejected.

I/We confirm that the information furnished above is true and correct and we have not been de-panelled / Black listed by any organisation in the past and we fulfill all the conditions of eligibility for empanelment with The ERECB Ltd as a Concurrent Auditor.

I/We have read the terms and conditions stipulated for empanelment as Concurrent Auditors of the Bank and I/We also understand that the Bank has reserved its right to accept or reject the application without assigning any reasons.If selected for empanelment as Concurrent Auditor of the Bank and the offer is accepted,I/We will execute Service Level Agreement in the format given by the Bank.

Place:

Date:

Signature of the Applicant with Seal

CONCURRENT AUDITOR APPOINTMENT NOTIFICATION

The Eastern Railway Employees' Co-operative Bank Ltd, a multi-state co-operative bank, having its Head Office at Kolkata, intend to appoint Concurrent Auditors on contract basis for their Head Office and eight branches. Applications are invited from Chartered Accountant Firms (RBI Category 1/2/3/4) in the formats provided in this Notification. The applicants may indicate their option for Head Office as well as for branches.

Location of Head Office/Branches

Head Office

10, Strand Road
Kolkata- 700001

Branches:

- 1) Fairlie Place
- 2) Howrah
- 3) Liluah
- 4) Asansol
- 5) Dhanbad
- 6) Jamalpur
- 7) Danapur
- 8) Mughal Sarai

BBD Bag, Kolkata
Howrah Railway Station
Liluah Railway Workshop
Asansol Railway Station
Dhanbad Railway Station
Jamalpur Railway Workshop
Danapur Railway DRM Office
Mughal Sarai Railway Station

General Instruction

1. The selection of Concurrent Auditors and terms of appointment shall be governed by the Concurrent Audit Policy of the bank and RBI guidelines and other terms and conditions as specified by the bank from time to time.
2. The Chartered Accountant Firms who are already working as Concurrent Auditors in the bank may apply afresh.
3. The bank reserves the right to relocate a Concurrent Auditor based upon the requirements of the bank and also discontinue the services.
4. In case of any disputes on the appointment / selection / allotment process of Concurrent Auditors, the decision of bank shall be final and binding.

Job Profile

1. Scope of Concurrent Audit-

- 1.1 The concurrent auditor as an independent person should emphasize in favour of substantive checking in key areas rather than test checking.
- 1.2 The auditor will have to see whether the transactions or decisions are within the policy parameters laid down by the Head Office/Board of Directors and also do not violate the instructions or policy prescriptions of RBI.

2. Coverage of Business/Branches-

- 2.1 The departments/ divisions at Head Office dealing with investments, funds management including inter-branch transactions are subject to concurrent audit.
- 2.2 The main role of the concurrent audit is to supplement the efforts of the bank in carrying out simultaneous internal check of the transactions and other verifications and compliances with the procedures laid down. It should be seen that the transactions are properly recorded / documented and vouched.

2.3 Cash-

- 2.3.1 Daily cash transactions with particular reference to any abnormal receipts and payments.

2.3.2 Proper accounting of inward and outward cash remittances.

2.3.3 Expenses incurred by cash payment involving sizeable amount.

2.4 Investments-

2.4.1 Ensure that in respect of purchase and sale of securities, the transactions have been made within the delegated power having regard to Investment Policy of the bank.

2.4.2 Ensure that the securities held in the books are physically verified by it once in every month.

2.4.3 Ensure that the bank is complying with the RBI/Board guidelines regarding SGL forms, delivery of scripts, documentation and accounting.

2.4.4 Ensure that the sale or purchase transactions are done at rates beneficial to the bank.

2.5 Deposits-

2.5.1 Check the transactions about deposits received and paid.

2.5.2 Percentage check of interest paid on deposits, including calculation of interest on large deposits.

2.5.3 Check new accounts opened. Operations in new SB/Current accounts may be verified in the initial period whether there are any unusual operations. Also examine whether the formalities connected with the opening of new accounts have been followed as per RBI instructions.

2.6 Loans-

2.6.1 Ensure that loans and advances have been sanctioned properly (i.e. after due scrutiny at the appropriate level).

2.6.2 Verify whether the sanctions are in accordance with delegated authority.

2.6.3 Ensure proper follow up of overdue loans.

2.6.4 Verify whether classification of advances has been done as per RBI guidelines.

2.7 Housekeeping-

2.7.1 Ensure that the maintenance and balancing of accounts, Ledgers and registers including cash and general ledger is proper.

2.7.2 Ensure prompt reconciliation of entries outstanding in the inter-branch accounts, Suspense Accounts, Sundry Deposits Account, etc.

2.7.3 Carry out a percentage check of calculations of interest, discount, commission and exchange.

2.7.4 Check whether debits in income account have been permitted by the competent authorities.

2.7.5 Check the transactions of staff accounts.

2.7.6 In case of difference in clearing, there is a tendency to book it in an intermediary suspense account instead of locating the difference. Examine the day book to verify as to how the differences in clearing have been adjusted. Such instances should be reported in case the difference persists.

2.7.7 Detection and prevention of revenue leakages through close examination of income and expenditure accounts / transactions.

2.7.8 Check cheques returned register and look into reasons for return of those instruments.

2.7.9 Checking of inward and outward remittances.

2.8 Other Items-

2.8.1 Ensure that the branch gives proper compliance to the internal inspection / audit reports.

2.8.1 Ensure that customer complaints are dealt with promptly.

2.8.1 Verification of statements, HO returns, statutory returns.

2.9 General-

The aforesaid list is illustrative and not exhaustive. The bank may, therefore, add other items to the list, which in their opinion are useful for the purpose of proper control of the branch operations. Concurrent auditors may themselves identify problem areas at branch level and offer their suggestions to overcome them.

Selection Process

The bank has reserved its right to accept or reject the application without assigning any reasons. After initial scrutiny, short listed C.A. Firms will be called for discussion related to scope of work, remuneration, place of work, etc. and the final processing for appointment will be completed by 28.01.2020.

If selected, the Concurrent Auditor has to execute a Service Level Agreement with the Bank in the format given by the Bank. Initially the appointment will be for a period of one year subject to yearly renewal based on performance review.

Completed applications along with relevant supporting documents are to be sent to-

The Chief Executive Officer

The Eastern Railway Employees' Co-operative Bank Ltd

10, Strand Road

Kolkata-700001

Last Date of Application

The last date of fully filled up application along with annexure to be reached to the Bank on or before 15-01-2020 by 5 PM. Any application reached/received after cut off date and time shall be rejected.

