

The eligibility criteria for selection of Concurrent Auditors

1. The Chartered Accountant firms/Concurrent Auditors should be on RBI panel.
2. The Chartered Accountant firms should be partnership concerns.
3. At -least one of the partners of the audit firm should have a qualified Information System Auditor (CISA/DISA) with necessary exposure to system audit.
4. The firm should have necessary office set up and adequate personnel to ensure proper deployment and timely completion of the assignment.

Further, the Chartered Accountant firms may also take note of the following general terms and conditions while making selection of Concurrent Auditors:

- a. Weightage will be given to the firm where the partners themselves are ex-bankers or the firm has got tie-up arrangement with ex-bankers with requisite experience/exposure.
- b. Weightage will also be given to a firm having exposure in conducting concurrent audit of the Bank branches/offices for a few public sector / major private sector banks.
- c. The audit firm or any sister concern / net work firm should not be conducting the Statutory Audit of the Bank or any office / branches of the Bank.
- d. If selected, the Concurrent Auditors shall have to abide by all the terms and conditions of appointment / selection laid down by the Government of India /RBI/Our Bank without reservations. Also they shall be required to sign “Do’s and Don’ts” as stipulated in the government guidelines.
- e. The present tenure of the selected Concurrent Auditors will run from 01.07.2015 to 30.06.2016. However, the tenure may be renewed annually depending on satisfactory performance of the Concurrent Auditors, subject to a maximum of three years on a continuous basis.
- f. The decision for selection of Concurrent Auditors shall be the prerogative of the Bank and the Bank’s decision shall be final in selecting the Concurrent Auditors. The Bank will communicate the fact of selection only to the selected firms and no communication of selection / rejection will be made to the firm which are not selected. The decision of the Bank cannot be questioned or contested in any manner whatsoever.
- g. The Bank reserves the right to amend or modify the eligibility criteria as deemed fit to suit its requirements.
- h. Upon selection, various terms and conditions will be communicated to Chartered Accountant firms / Concurrent Auditors along with the Appointment letters to be complied with by them.

- i. The monthly fees payable to concurrent auditors range from Rs.9, 000/- to Rs.20, 000/-, (except FTMD-HO) depending upon the level of the business of the branch/offices. Additionally, applicable service charges are also paid by the Bank.
- j. The list of proposed branches for which the Concurrent Auditors are required, are furnished in the Annexure-III. The Concurrent Auditors / the Chartered Accountant firms may mention their choice of branches (maximum of 5 branches) in their application. However, the Concurrent Auditor will be given only one branch, preferably of his choice. In case of more than one concurrent auditor competing /opting for the same branch, the decision of the Bank shall be final and it cannot be questioned or contested in any forum, legal or otherwise.

The applicants should also send a hard copy of online application & the undertaking letter generated in the website with the acknowledgement number, duly signed by the authorised signatory of the firm, addressed to:

**The Deputy General Manager,
Central Inspection Department
Vijaya Bank
Head Office,
No.41/2,M.G.Road,
Bangalore-560001**