

03.05.2016

Engagement of Retired Bank officers of our Bank as Concurrent Auditors

Board in its meeting dated 30.03.2016 approved for engaging retired officers of our Bank as Concurrent Auditors. Accordingly we propose to create a panel of Retired Officers of Indian Bank for Concurrent Audit of our Bank.

Criteria for empanelment of Retired Officers as Concurrent Auditors

Officers who have retired from Indian Bank with a minimum service of 10 years in the bank may be considered for initial appointment, subject to the following:

- 1) Should have retired on superannuation / taken VRS in Scale III & above within last 3 years.
- 2) Should not have been awarded any major punishment, during his tenure in the bank.
- 3) Should have worked as Branch Manager for 5 years in entire service of which at least 3 years in the last 5 years of service as Branch Manager of branch of the same scale for which his application is considered.
- 4) For Specialised branches, the applicant should have been the Branch Manager of such branch of the same scale for a minimum period of 2 years in the last 5 years.
- 5) Officers who have worked as CRMs of very large branches for 3 years in the last 5 years or with specialized qualification / exposure in credit / technology / Fx will also be considered on merits.

However the above criteria shall not prevent a person with experience in a higher scale from taking up the audit of a branch in lower scale. The initial period of concurrent audit assignment will be one year, which may be renewed annually subject to satisfactory performance, with a maximum tenure of three years. The maximum age of the auditor shall be 65 years.

General Manager (I&C) is the competent authority to assign concurrent audit to the retired officers as per requirements of the bank.

Scope of Audit

Scope of Concurrent Audit is as per RBI and Internal guidelines of the bank, revised from time to time. The scope of Concurrent Audit includes inspection of units, Revenue Audit, Certifying compliance of regulatory guidelines, LFAR etc.

Removal of Retired officers engaged as concurrent auditors:

Retired Officers engaged as Concurrent Auditors, who have colluded with borrowers for pecuniary benefit and who failed to report major irregularities will be removed from the Concurrent audit as per extant guidelines. Other instances resulting in their depanelment are

- 1) Not complying with the bank's requirements viz., refusing to attend assignments like Pre-release audit, Credit Audit, etc.
- 2) Not conducting audit for the minimum required number of days; Poor quality of reports etc.
- 3) Resigning in the middle of their assignment period.
- 4) If any serious act of omission / commission are noticed in their functioning as concurrent auditor.
- 5) Any other reasons which are detrimental to the interest of the Bank.

Interested Retired Officers of our Bank conforming to the eligibility criteria may send their resume as per format given below **in hard copy to reach us on or before May 23, 2016** to General Manager (I&C) in the following address.

Application for Concurrent Audit

Name of the Retired Officer						
Present Address						
	PIN:					
Mobile						
email id						
Gender	Male / Female					
Date of Birth						
SR No.						
Educational Qualifications						
Date of Retirement						
Mode of retirement	VRS / Superannuation					
Scale at the time of retirement						
Total years of service as Officer						
Details of punishment awarded, if any						
Career path for the last 10 years						
Branch	CBS	Scale of Branch	Designation	from	to	Transfer Nature

I hereby declare that the details submitted above are correct to the best of my knowledge and belief.

Date:

Signature of the Retired Officer

The Fees payable to empanelled retired bank officers for conduct of concurrent audit will be at par with that of fees payable to Chartered Accountants. The present fee structure is as below:

Business position of the branch (level as on 31 st March of previous financial year)	Fees per month (Rs)
Upto Rs.100 crores	12000
Above Rs.100 and upto Rs.250 crores	14000
Above Rs.250 and upto Rs.500 crores	15000
Above Rs.500 and upto Rs.1000 crores	20000
Above Rs.1000 crores	25000

The Bank reserves its right to accept or reject the applications subject to the Bank's norms and criteria. The empanelment is not an assurance of assignment of concurrent audit. For clarifications, if any, please contact through **email:** hoinspection@indianbank.co.in

General Manager (I&C)
Indian Bank
Corporate Office
Inspection Department
254-260, Avvai Shanmugam Salai,
Royapettah, Chennai – 600014.