



RAJKOT NAGARIK SAHAKARI BANK LTD.

MULTISTATE SCHEDULED BANK

R.O.& H.O: "Arvindhbai Maniar Nagrik Sevalay", 150 feet Ring Road, Near Raiya Circle, Rajkot-360005, Phone: 0281- 2555555, Website: www.rnsbindia.com

Audit Department

July 7, 2022

NOTICE INVITING APPLICATIONS FOR EMPANELMENT OF STATUTORY AUDITORS

Rajkot Nagarik Sahakari Bank Ltd invites applications from interested Chartered Accountants / firms of Chartered Accountants for empanelment as Statutory Auditors of the Bank in terms of the extant regulations. Eligible individuals / firms interested in participating in the empanelment process, may submit their applications through registered post / speed post / courier in a sealed envelope duly subscribed with 'APPLICATION FOR EMPANELMENT OF STATUTORY AUDITORS' to -

Chief of Audit
Rajkot Nagarik Sahakari Bank Ltd.
Audit Department,
Arvindhbai Maniar Bhavan,
Opp.Sidiwali Sheri, Dhebar Road,
Rajkot -360001 (Gujarat)
Phone: (0281)2223803
Cell: 9428203331

or by way of email to audit@rnsbindia.com

Last date for receiving application is **20.07.2022.**

Bank reserves the right to accept or reject any application in full or part without assigning any reason whatsoever.

Broad selection criteria as per Guidelines issued by RBI on 27.04.2021, on the subject, are attached herewith (**Annexure -1**)

BROAD SELECTION CRITERIA FOR EMPANELMENT OF STATUTORY AUDITORS IN RAJKOT NAGARIK SAHAKARI BANK LTD.

(A) Basic Eligibility:

Type of audit firm must be **Partnership Firm or Limited Liability Partnership (LLP)** with below mentioned prerequisite. (Applicable to UCBs having Asset Size above Rs. 1,000 cr and up to Rs. 15,000 cr.)

Minimum No. of Full-Time partners (FTPs) associated with the firm for a period of at least three (3) years	Out of total FTPs, Minimum No. of Fellow Chartered Accountant (FCA) Partners associated with the firm for a period of at least three (3) years	Minimum No. of Full Time Partners/ Paid CAs with CISA/ISA Qualification	Minimum No. of years of Audit Experience of the firm	Minimum No. of Professional staff
3	2	1	8	12

(B) Other Eligibility Criteria

- ✧ There should be at least one-year continuous association of partners with the firm as on the date of shortlisting for considering them as **full-time partners**.
- ✧ At least two partners of the firm shall have continuous association with the firm for at least 10 years.
- ✧ The full-time partner's association with the firm would mean exclusive association
Definition of exclusive association will be based on the following criteria
 - a) The full-time partner should not be a partner in another firm/s
 - b) She/He should not be employed full time / part time elsewhere
 - c) She/He should not be practicing in her/his own name or engaged in practice otherwise or engaged in other activity which would be deemed to be in practice under Section 2(2) of the Chartered Accountants Act, 1949.
- ✧ There should be at least one-year continuous association of Paid CAs with CISA/ISA qualification with the firm as on the date of shortlisting for considering them as Paid CAs with CISA/ISA qualification for the purpose.
- ✧ Audit experience shall mean experience of the audit firm as Statutory Central/Branch Auditor of Commercial Banks (excluding RRBs)/ UCBs/NBFCs/ AIFIs (All India financial institutions).
- ✧ Professional Staff does not include typists / stenographers / computer operators / secretaries / subordinate staff, etc
- ✧ There should be at least one-year continuous association of professional staff with the firm as on the date of shortlisting for considering them as professional staff for the purpose.

- ✧ The audit firm, proposed to be appointed as Statutory Auditor, should be duly qualified for an appointment as an auditor under section 141 of Companies Act, 2013. (Detail section 141 mention at end of annexure)
- ✧ The Firm or any of the partners should not be debarred by RBI or NFRA, ICAI or other Financial Regulators and no such application is pending before such authority in these regards.
- ✧ Appointment of SAs must be in line with the ICAI's Code of Ethics/any other such standards adopted and does not give rise to any conflict of interest.
- ✧ The auditors should preferably have capability and experience in deploying Computer Assisted Audit Tools and Techniques (CAATTs) and Generalized Audit Software (GAS), commensurate with the degree/ complexity of computer environment of our bank where the accounting and business data reside in order to achieve audit objectives.
- ✧ Audit Firm should have a fair knowledge of the functioning of the cooperative sector and shall preferably have working knowledge of the language of the state in which the UCB/branch of the UCB is located.
- ✧ Concurrent auditor of the bank or other CA firms having common partners with concurrent auditor, should not be considered for appointment as Statutory Auditor of our bank.
- ✧ The time gap between any non-audit works of bank (Internal assignments, special assignments, etc.) which result in conflict of interest, by the statutory auditor of the bank or other CA firms having common partners with statutory auditor, should be at least one year before or after its appointment as Statutory Auditor.
- ✧ One audit firm can concurrently take up statutory audit of maximum eight Urban Co-operative Banks during a particular year (For clarity, the limits prescribed for UCBs exclude audit of other co-operative societies by the same audit firm).
- ✧ Shared/Sub-contracted audit by any other/associate audit firm under the same network of audit firms is not permissible.
- ✧ None of the partners and their relatives are directors of the bank.
- ✧ None of the partners or their spouse, dependent children and wholly or mainly dependent parents, brothers, sisters or any of them or the Firm/ Company in which they are partners/ Directors are not indebted to our Bank. Further, they have not been declared as wilful defaulters by any Bank or financial institution.