

Invitation for quotation for the appointment of the Statutory Auditors for the Financial Year 2024-25 (April 2024 to March, 2025)

Date: 14-12-2023

Invitation offer

Bank of Baroda, Singapore invites quotations to appoint Auditors to carry out Statutory Audit for the period 01-Apr-2024 to 31-Mar-2025 and in terms of directives of Monetary Authority of Singapore and as per requirement of RBI regulations for finalization of our Bank accounts in Singapore.

Scope of audit

- 1) Annual Audit
- 2) Submission of Audit Report
- 3) Submission of LFAR (Long Form Audit Report)
- 4) Audit of Internal Financial Controls and Report thereon.
- 5) Taxation
- 6) Any report/information/certificates regarding the Audit work
- 7) Audit certification to IRAS tax authority (If applicable).

Eligibility criteria for audit firms:

- The firm should have in-depth knowledge of the Statutory and Regulatory guidelines of the Host Country (Singapore) regulations as well as those of the Reserve Bank of India.
- The firm should have a sound reputation and there should be no adverse remark against the firm with the Institute of Chartered Accountants (or other similar bodies in Singapore) / Regulators / Statutory Authorities in India and Singapore / Various Law Enforcing Agencies in India and Singapore.
- A suitable undertaking /declaration should be submitted by the audit firm to this effect.
- The firm should have sufficient number of Chartered Accountants, Qualified Assistants and support staff to ensure that the audit work is conducted smoothly and within the timelines stipulated by the bank.
- The audit firm should not enter into any sub-contract for the conduct of the audit work.
- Audit firm must have all the required licenses and approvals in place as required in Singapore.
- As per the policy of the Bank, audit firms who have completed 4 consecutive annual tenures as statutory auditors of bank's Singapore operations, shall not be eligible for reappointment for a 5th consecutive term.

Documents required:

Quotations invited with following documents:

- a) Proof of having done audit of Indian Banks, if any (may be appointment letter or RBI sanction letter for appointment).
- b) Declaration / Undertaking / Confirmation letter on the letterhead for not having networking connection with SCA / SBA (Statutory Central Auditor / Statutory Branch Auditor) who is under cooling period for being appointed as SCA/SBA with Bank of Baroda.
- c) Declaration / Undertaking of being an approved auditor by local regulator and for not being under the cooling period as per local regulations for being appointed by Bank of Baroda as SBA.
- d) Declaration/ Undertaking that they are not involved in any internal consultancy or other activity/ project with bank of Baroda in India or outside India to steer clear of any element of vested interest.
- e) Profile of the firm with full address, names of partners [elaborating credentials, past experience, name of Indian Banks / other financial institution for which audit services are rendered].
- f) Copy of Trade License / Commercial Registration (CR).
- g) Schedule of fees and other terms and conditions.

Other guidelines:

- i. Auditors appointed should have to send the following signed copies as per prescribed format, besides certified copy of financial statements as per local requirements and as per requirements of parent bank in host country:

Audit report including Internal Financial Control/ review report for the host country should be as per the format given by the Central Statutory Auditors which will include the statements that the audit was performed as per guidelines stated in the Indian GAAP; Asset classification is done as per RBI norms on IRAC etc.

- ii. A report on operating effectiveness of Internal financial control has to be submitted by Statutory Branch Auditor as Annexure to the Independent Auditor Report as per RBI guidelines.
- iii. The audit certificate / LFAR/ Audit Report / Review Report etc. will have to be furnished strictly as per the format prescribed by our Corporate Office / RBI / Monetary Authority of Singapore and no deviation of any nature will be acceptable. The audit work is to be completed within the time frame fixed by the Bank.
- iv. Auditor will provide Group Auditor communication (SA 600 & Other statement) in prescribed format given by Central Statutory Auditor.
- v. Audit should be completed within prescribed time fixed by the Bank.

- vi. The quotations should clearly indicate separate fees for Annual Audit work as per host country guidelines, Audit work as per Indian GAAP, Audit work as per home country guidelines, annual audit including Internal financial control as per local laws, taxation work, LFAR, others (to be specified) and out of pocket expenses. No additional fees will be payable for submission of any report / information/certificate regarding the audit work or for any additional certification/audit to comply with any regulatory requirement.
- vii. Appointment of Statutory auditors is subject to approval of both home and host country regulations.
- viii. The audit should be conducted to confirm that the guidelines of Reserve Bank of India, as applicable, are followed and any RBI/ Statutory Central Auditor requirement will also be fulfilled by the auditors.
- ix. The Audit work will include Internal Financial Control / Certification / audit of all prescribed statements / returns including those required for compliance under BASEL-II/III as per Reserve Bank of India.
- x. Taxation work shall be included.
- xi. The audit work will include certification / audit of all prescribed statements / returns, including those required for compliance as per home / host country regulations.
- xii. The quotations may be sent in a sealed envelope marked "Confidential" and should be addressed to:
 - The Chief Executive,
 - Bank of Baroda, #34-02
 - Republic Plaza
 - 9 Raffles Place
 - Singapore 048619
- xiii. The last date for submission of quotations is 7th January 2024.