



APPOINTMENT OF ANNUAL STATUTORY AUDITORS FOR YEAR ENDING MARCH 2024

Invitation for Quotations



India's International Bank

DIFC Branch, 403, Gate Building, West Wing, P.O. Box 506748,
DIFC, Dubai. U.A.E.

Tel: +971 4 404 1100 Fax: +971 4 3887820

Email: difc@bankofbaroda.com

Website: <http://www.bankofbarodauae.ae/DIFC>

Regulated by the Dubai Financial Services Authority.

Invitation Offer

Bank of Baroda DIFC Branch Dubai invites quotes to appoint Auditors to carry out Annual Audit for year ending March 2024 in terms of directives of Dubai Financial Services Authority (DFSA) and as per requirement of RBI regulations for finalization of Bank accounts of DIFC Branch for consolidation at HO Level.

Scope of work:

- ❖ Statutory audit for annual audit as of March 2024 in respect of our DIFC Branch for consolidation at our Corporate Office at Mumbai, India as per the generally accepted accounting principles in India (Indian GAAP).
- ❖ Certification/audit of all prescribed statements/returns as sought by the regulators from time to time such as DFSA EPRS returns which are required for compliance as per home / host country regulations.
- ❖ Audit Report including Internal Financial Control /review report for host country should be as per the format given by the Central Statutory Auditors (Draft format attached) 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.
- ❖ LFAR etc will have to be furnished strictly as per the format prescribed by our Corporate Office/RBI and no deviation/ deletion of any nature will be acceptable. (Format of LFAR for previous year is enclosed). The final format which may include additional requirement will be provided once it is received from Home country regulator Reserve Bank of India).
- ❖ Auditor will provide Group Auditor communication (SA 600 & other statement) in prescribed format given by Central Statutory Auditor. (Draft format attached)
- ❖ A report on operating effectiveness of Internal financial control has to be submitted by Statutory Branch Auditor as an Annexure to Independent Auditor Report, annually commenced from 2020-21 as per RBI guidelines.

Eligibility of Audit Firm (Eligibility Criteria):

- ❖ The firm should have in depth knowledge of Statutory and regulatory guidelines of host country regulator (The DFSA) / Home country regulator (The Reserve Bank of India).

- ❖ The firm should submit Proof for having done audit of Indian Banks, if any, in foreign territories (may be appointment letter of bank with amount of fee strike off /RBI sanction letter for appointment)
- ❖ The firm should submit the Declaration /Undertaking/ Confirmation letter on their letter head 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. If found later, it will be treated as a disqualification.
- ❖ The firm should submit the Declaration /Undertaking that they should be approved auditor by local regulator and they should not be in cooling period as per the local regulations for being appointed at bank of Baroda as SBA.
- ❖ The firm should submit 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.
- ❖ The firm should have sound reputation and there should be no adverse remark against the firm, with the Institute of Chartered Accountants (or other similar bodies) / Regulators / DFSA / Statutory Authorities / Various Law Enforcing Agencies, in India and UAE. (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.

Other information:

- Audit should be completed by 7th of next month from close of respective year.
- The quotation should clearly indicate fees for Annual Audit as per Indian GAAP, Annual audit including Internal financial control as per local laws, LFAR, Taxation work and out of pocket expenses. No additional /separate fee will be payable for submission of any report/information/certificate/revised returns/statements related to Audit work or for any additional certification/Audit to comply any regulatory requirement. Further, the firm has to furnish Audit report with IFC Report/Review report/ LFAR etc. strictly as per the format prescribed by our Head Office and no deviation of any nature will be accepted.

- Appointment of Statutory Auditors is subject to approval of both the home and host country regulators.
- The audit should be conducted to confirm that the guidelines of Reserve bank of India, as applicable, is followed and any RBI/Statutory Central Auditor requirement will also be fulfilled by the territory auditors.
- The Audit firm which has completed -4- consecutive annual tenures as Auditors of the territory shall not be eligible for re-appointment for a 5th consecutive term, unless required for a period of more than 4 years by local regulator.
- The firm should have sound reputation and there should be no adverse remark against the firm with respective local bank regulator /auditor regulator /Statutory Authorities. A suitable undertaking/ or certificate or declaration should be submitted by the Audit firms 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 shall not enter into any sub-contract for conduct of the Audit work.
- In case any statutory license / approval is required for conduct of Bank's Audit in the territory, the firm should have the necessary approvals & should produce on requirement.
- Firm shall provide Profile of the firm / partners (elaborating credentials, past experience, name of Banks/other institutions where Audit work carried out). It will also provide copy of trade license or commercial registration.
- 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.
- . It will also include taxation work.

Submission of tender:

Interested, eligible Audit Firms are requested to submit us the quotation with following information: -

- a. Profile of the firm / partners elaborating credentials, past experience, names of Banks / other financial institutions, where rendering services as auditors, full address with phone & fax numbers, etc
- b. Copy of Trade License of the audit firm.
- c. Schedule of fee.

| Details of fee | | | | | | | | |
|----------------|----------|------|----------------------------|--------|-------------------|-------|-----|----------------|
| Audit work | Taxation | LFAR | Internal Financial control | Others | Out of pocket exp | Total | Vat | Total incl vat |
| | | | | | | | | |

Last date of submission:

Tenders should be submitted with Bank of Baroda, DIFC Branch office at DIFC on or before 30th December 2022 by 5.30 pm **(Local time)**.

The quotations to be submitted in a two different Sealed Envelope as technical and financial bid marked "Confidential" and should be addressed to:

The Senior Executive Officer
Bank of Baroda, DIFC Branch
403, Gate Building, West Wing,
P.O. Box 506748,
DIFC, Dubai. U.A.E.