



# **APPOINTMENT OF STATUTORY AUDITORS**

**2022-23**

**Invitation of Quotations**

**Bank of Baroda, UAE Operations, Zonal Office, Umm Hurair  
Building, Shop No. 1 To 5, 8 And 9, Plot No. 3180430, Al Doha  
Street Opp. Ansar Gallery, Al Karama, Dubai, UAE**





## Invitation Offer

Bank of Baroda, UAE Operations invites quotations to appoint Auditors (Preferably Big 04 Audit companies) to carry out Statutory Audit for the period **01.01.2022 to 31.12.2022** and for the period **01.04.2022 to 31.03.2023** in terms of directives of **Central Bank of UAE and as per requirements of RBI regulations for finalization of our Bank accounts in UAE.**

### Audit Work

The audit work covers as under:

- A. Statutory audit for the period 01.01.2022 to 31.12.2022 in respect of our six branches in UAE namely - Abu Dhabi, Dubai, Deira, Sharjah, Ras Al Khaimah and Al Ain branches, in accordance with the guidelines prescribed by the Central Bank of the UAE.
- B. Statutory Audit for the period 01.04.2022 to 31.03.2023 in respect of our six branches in UAE namely - Abu Dhabi, Dubai, Deira, Sharjah, Ras Al Khaimah and Al Ain branches in accordance with the Reserve Bank of India guidelines.
- C. Limited Quarterly Review for June-2022, September-2022, December-2022 and March-2023 in respect of our six branches in UAE namely - Abu Dhabi, Dubai, Deira, Sharjah, Ras Al Khaimah and Al Ain branches.
- D. Audit of amalgamated accounts and Submission of Tax Financial Statements to respective Emirates Government in UAE.
- E. To submit audited Financials of the Territory as a whole and Abu Dhabi (combined with Al Ain Branch) emirate separately, in both English and Arabic for submission to the Regulator / Government authorities.







### **Eligibility of Audit Firms**

**The auditors, appointed to audit the accounts, are required to audit both under local regulations & as per Indian GAAP for the consolidation at HO level.**

1. 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)
2. Declaration / Undertaking/ Confirmation letter by the applicant auditor/ firm 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.
3. Declaration / Undertaking by proposed firm/Auditor that they are approved auditor by local regulator and they are not in cooling period as per the local regulations for being appointed at Bank of Baroda as SBA.
4. Audit Report including Internal Financial Control / review report for host country will 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.
5. 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 commencing from 2020-21 as per RBI guidelines.
6. 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 local regulator Reserve Bank of India).
7. Auditor will provide SA 600 statement in prescribed format given by Central Statutory Auditor. (Draft format attached).
8. Audit should be completed within prescribed time fixed by the bank.
9. The quotation should clearly indicate fees for Annual Audit as per Indian GAAP, Annual audit as per local laws, quarterly review, LFAR, Taxation work and out of pocket expenses. No additional /separate fee will be payable for submission of any report/information/certificate regarding the Audit work/ Arabic



translation / signing of MOCs/ Statements/ Revised returns, related to the Audit work or for any additional certification/Audit to comply any regulatory requirement.

10. Appointment of Statutory Auditors is subject to approval of both the home and host country regulators.
11. 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.
12. 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.
13. The firms 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.
14. The Audit firm shall not enter into any sub-contract for conduct of the Audit work.
15. In case any statutory license / approval is required for conduct of Bank's Audit in the territory, the firms should have the necessary approvals & should produce on requirement.
16. Firm shall provide Profile of the firm / partners (elaborating credentials, past experience, name of Banks/other institutions where Audit work carried out). It shall also provide copy of trade license or commercial registration.
17. The Audit work will include 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.
18. The firms should have in depth knowledge of the Statutory and Regulatory guidelines of the Host Country regulations as well as those of Reserve Bank of India.
19. The firm should not be engaged in Internal Audit of any of the branches of Bank's UAE Operations at the time of submitting the quotation.
20. The selection of auditors will be in two stages – Technical & Financial stage. The technical bids and financial bids can be submitted at one go, but in separate sealed covers. At the specified date, initially only the technical bid is to be opened and only for those bidders, which are found eligible based on their technical bid, the financial bid is to be opened.







**Documents Required for Technical and Financial Bids (Separate sealed cover)**

Quotations are invited with following documents:

Profile of the firm/partners [elaborating credentials, past experience, name of Banks/other financial institution for which audit carried out]

- a) Copy of Trade License
- b) Details of BSD Form IIIA and IIIB of UAE Central Bank
- d) Schedule of fees and other terms and conditions.

The quotations should be sent in a **Sealed Envelope marked "Confidential"** and should be addressed to:

**The Chief Executive  
Bank of Baroda, GCC Operations,  
Umm Hurair Building  
Shop No. 1 To 5, 8 And 9,  
Plot No. 3180430,  
Al Doha Street  
Opp. Ansar Gallery  
Al Karama, Dubai, UAE**

**Last date for submission of quotations is: 15-12-2021- 4 P.M.**

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