

Date: 18.05.2017

**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 it is proposed 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. Officers of our Bank who have retired on superannuation in Scale III & above within the last three years may be considered for initial engagement as Concurrent Auditor.
2. Should not have been awarded any major punishment, during his tenure in the bank.
3. Should have worked as Branch Manager or as CRM in large branches for a minimum of 3 years or should have good exposure in Credit / Inspection / Computer Technology / FX related areas.
4. The concurrent auditor should do the assignment by himself inclusive of preparation of final report and shall not engage the service of any type of assistants including secretarial assistance for preparing the final report.
5. Initial period of assignment will be 1 year which may be extended for a further period of two years (overall three years), based on the satisfactory performance, within the maximum permissible age of 65 years

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. GM(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 June 03, 2017** to General Manager (I&C) in the following address.

**Application for Concurrent Audit**

Click Here - [Application Form For Applying As Concurrent Auditors](#)

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:

<b>Business position of the branch (level as on 31<sup>st</sup> March of previous financial year)</b>	<b>Fees per month (Rs)</b>
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](mailto:hoinspection@indianbank.co.in)

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