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Empanelment of Statutory Auditors

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Firms who are approved by ICAI and RBI, are allotted Bank Branch Statutory Audit based on the guidelines issued by RBI. The final approval list of Bank Branch Auditors is categorized as per the following criteria:

Categorization norms effective from the year 2005-06 for the empanelment of audit

firms to be appointed as statutory branch auditors for public sector banks

Cate- gory	No. of CAs exclusively associated with the firm (Full time)	No. of partners exclusively associated with the firm (full time) (Out of 2)	Profe- ssional experience of the staff	Bank audit experience	Standing of the audit firm
(1)	(2)	(3)	(4)	(5)	(6)

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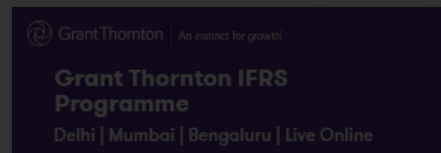
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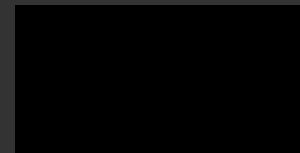
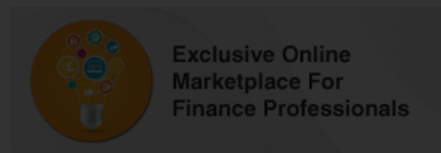
I. 5 3 8 The firm or 8 years at least one of the partners should have a minimum of 8 years experience of branch audit of a nationalised bank and / or of a private sector bank with deposits of not less than Rs.500 crore.

II. 3 2 6 The firm or 6 years at least one (for the of the firm or partners at least should have one preferably partner) conducted branch audit of a nationalised bank or of a private sector bank with deposits not less than Rs.500 crore for at least 5 years

III. 2 1 4 The firm or 5 years at least one (for the of the CAs firm or should have at least preferably one conducted partner) branch audit of a nationalised bank or of a private sector bank with deposits not less than



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Rs.500 crore
for atleast 3
years

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2

3 years

Even proprietorship concern without bank audit experience may be considered as hitherto. (The proprietary concerns of Chartered Accountants with 1 paid CA, 2 professional staff and not having any statutory branch audit experience of a nationalised bank or of a private sector bank with deposits not less than Rs.500 crore will be treated at par with the partnership firm after deducting their 3 years seniority from the date of their establishment).

Not
necessary

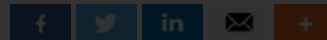
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Source: www.rbi.org.in

Based on the above categorization, firms are allotted Branches which differ in their nature and size i.e the advances made by a respective Branch as on 31st March. However, one firm is allotted only one Bank though the number of Branches could be more than one owing to the experience and size of the CA firm.

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