

A. APPOINTMENT OF STATUTORY CENTRAL AUDITORS

Governments of India by their letter No. F No. 1/14/2004-BOA dated 25/11/2014 issued by Ministry of Finance, Department of Financial Services, informed that the work of selection and appointment of SCAs is delegated to individual PSBs for the year 2014-15 and onwards. The Categorization of various Public Sector Banks (under Category A, B , and C), selection criteria along with norms on eligibility and empanelment of audit firms are being received from Reserve Bank of India every year, along with the list of Continuing Audit Firms, and Eligible Non-Continuing Firms (separately for Experienced and New Firms).

Reserve Bank of India, by their circular RBI/2021-22/25- Ref. No. DoS. CO. ARG/SEC.01/08.91.001/2021-22 dated April 27th 2021 (Guidelines for Appointment of Statutory Central Auditors/ Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs).) has instructed all Commercial Banks (excluding RRB) to implement the guidelines with immediate effect with respect to appointment/ reappointment of SCAs/SAs. The current policy document amended in accordance with the referred RBI circular.

Applicability of the Policy:

The policy is implemented with immediate effect, i.e. for FY 2021-22.

Central Bank of India, hereinafter mentioned as the Bank, throughout the policy document. The details of the policy is appended below:

1. Prior Approval from Reserve Bank of India:

The Bank is required to take prior approval of RBI (Department of Supervision) for appointment / reappointment of SCAs/SAs, on an annual basis in compliance with statutory provisions of the Regulator.

2. Number of SCAs & Branch Coverage:

As per Reserve Bank of India guidelines, Entities with asset size of ₹15,000 crore and above as at the end of previous year, the statutory audit should be conducted under joint audit of a minimum of two audit firms [Partnership firms/Limited Liability Partnerships (LLPs)]. All other Entities should appoint a minimum of one audit firm (Partnership firm/LLPs) for conducting statutory audit. It shall be ensured that joint auditors of the Entity do not have any common partners and they are not under the same network (As defined in Rule 6(3) of the Companies (Audit & Auditors) Rules, 2014) of audit firms. Further, the Entity may finalize the work allocation among SCAs, before the commencement of the statutory audit, in consultation with their SCAs. Based on the relevant factors such as the size and spread of assets, accounting and administrative units, complexity of transactions, level of computerization, availability of other independent audit inputs, identified risks in financial reporting, etc. and as approved by the Board of Directors, the maximum permissible number of SCA firms for the Bank is 4.

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Further, in terms of Reserve Bank of India guidelines on ‘Norms on eligibility, empanelment and selection of Statutory Branch Auditors in Public Sector Banks (PSBs)’, Bank shall allot the Top 20 branches (to be selected strictly in order of the level of outstanding advances) to SCAs in such a manner as to cover a minimum of 15% of total gross advances of the bank by SCAs.

3. Eligibility Criteria of Auditors:

Minimum No. of Full-Time partners (FTPs) associated with the firm for a period of at least three (3) years	Out of total FTPs, Minimum No. of Fellow Chartered Accountant (FCA) Partners associated with the firm for a period of at least three (3) years	Minimum No. of Full Time Partners/ Paid CAs with CISA/ISA Qualification	Minimum No. of years of Audit Experience of the firm	Minimum No. of Professional staff
5	4	2	15	18
Note 1		Note 2	Note 3	Note 4

Note 1: Association of Partner:

There should be at least one-year continuous association of partners with the firm as on the date of empanelment (for Bank) for considering them as full time partners. Further, for appointment as SCAs to Bank, at least two partners of the firm shall have continuous association with the firm for at least 10 years.

For Bank, the full-time partner’s association with the firm would mean exclusive association. The definition of ‘exclusive association’ will be based on the following criteria:

- The full-time partner should not be a partner in other firm/s.
- She/ He should not be employed full time / part time elsewhere.
- She/ He should not be practicing in her/his own name or engaged in practice otherwise or engaged in other activity which would be deemed to be in practice under Section 2(2) of the Chartered Accountants Act, 1949.
- For Bank, the income of the partner from the firm/LLP should not be below the threshold limits prescribed by the Office of C&AG for the purpose of consideration as full-time partners for appointment as auditors of Public Sector Undertakings.

Note 2: CISA/ISA Qualification:

For Bank, there should be at least one-year continuous association of Paid CAs with CISA/ISA qualification with the firm as on the date of empanelment for considering them as Paid CAs with CISA/ISA qualification.

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Note 3: Audit Experience:

- a. For Bank, audit experience shall mean experience of the audit firm as Statutory Central/Branch Auditor of Commercial Banks (excluding RRBs)/ AIFIs.
- b. In case of merger and demerger of audit firms, merger effect will be given after 2 years of merger while demerger will be affected immediately for this purpose.

Note 4: Professional Staff

- a. Professional staff includes audit and article clerks with knowledge of book-keeping and accountancy and who are engaged in on-site audits but excludes typists/stenos/computer operators/ secretaries/subordinate staff, etc.
- b. There should be at least one-year continuous association of professional staff with the firm as on the date of empanelment for considering them as professional staff for the purpose.

4. Additional Consideration:

- I. The audit firm, proposed to be appointed as SCAs, should be duly qualified for appointment as auditor of a company in terms of Section 141 of the Companies Act, 2013.
- II. The audit firm should not be under debarment by any Government Agency, National Financial Reporting Authority (NFRA), the Institute of Chartered Accountants of India (ICAI), RBI or Other Financial Regulators.
- III. The Bank shall ensure that appointment of SCAs is in line with the ICAI's Code of Ethics/any other such standards adopted and does not give rise to any conflict of interest.
- IV. If any partner of a Chartered Accountant firm is a director in any Public Sector Bank (PSB), the said firm shall not be appointed as SCA/SA of any PSB. Further, if any partner of a Chartered Accountant firm is a director in any Entity, the said firm shall not be appointed as SCA/SA of any of the group entities of that Entity.

For this purpose, Group entities shall mean two or more entities related to each other through any of the following relationships, viz. Subsidiary – parent (defined in terms of AS 21), Joint venture (defined in terms of AS 27), Associate (defined in terms of AS 23), Promoter-promotee [as provided in the SEBI (Acquisition of Shares and Takeover) Regulations, 1997] for listed companies, a related party (defined in terms of AS 18), Common brand name, and investment in equity shares of 20% and above.

- V. The auditors for Bank should preferably have capability and experience in deploying Computer Assisted Audit Tools and Techniques (CAATTs) and Generalized Audit Software (GAS), commensurate with the degree/

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complexity of computer environment of the Entities where the accounting and business data reside in order to achieve audit objectives.

5. Continued Compliance with some eligibility criteria:

- I. In case any audit firm (after appointment) does not comply with any of the eligibility norms (on account of resignation, death etc. of any of the partners, employees, action by Government Agencies, NFRA, ICAI, RBI, other Financial Regulators, etc.), it may promptly approach the Bank with full details. Further, the audit firm shall take all necessary steps to become eligible within a reasonable time and in any case, the audit firm should be complying with the above norms before commencement of Annual Statutory Audit for Financial Year ending 31st March and till the completion of annual audit.
- II. In case of any extraordinary circumstance after the commencement of audit, like death of one or more partners, employees, etc., which makes the firm ineligible with respect to any of the eligibility norms, the discretion to allow the concerned audit firm to complete the audit, as a special case, will lie with Reserve Bank of India.

6. Independence of Auditors:

- I. The Audit Committee of the Board (ACB)/ LMC shall monitor and assess the independence of the auditors and conflict of interest position in terms of relevant regulatory provisions, standards and best practices. Any concerns in this regard may be flagged by the ACB to the Board of Directors of the Bank & concerned Senior Supervisory Manager (SSM)/Regional Office (RO) of RBI.
- II. In case of any concern with the Management of the Entities such as non-availability of information/non-cooperation by the Management, which may hamper the audit process, the SCAs shall approach the Board/ACB of the Entity, under intimation to the concerned SSM/RO of RBI.
- III. Concurrent auditors of the Entity should not be considered for appointment as SCAs of the Bank. The audit of the Bank and any entity with large exposure (As defined in Reserve Bank of India instructions on Large Exposure Framework) to the Bank for the same reference year should also be explicitly factored in while assessing independence of the auditor.
- IV. The time gap between any non-audit works (services mentioned at Section 144 of Companies Act, 2013, Internal assignments, special assignments, etc.) by the SCAs for the Bank or any audit/non-audit works for its Subsidiaries/ Associates should be at least one year, before or after its appointment as SCAs. However, during the tenure as SCA, an audit firm may provide such services to the Bank which may not normally result in a conflict of interest, and Bank may take their own decision in this regard, in consultation with the Board/ACB.

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Note: A conflict would not normally be created in the case of the following special assignments (indicative list):

- I. Tax audit, tax representation and advice on taxation matters,
- II. Audit of interim financial statements.
- III. Certificates required to be issued by the statutory auditor in compliance with statutory or regulatory requirements.
- IV. Reporting on financial information or segments thereof.
- V. The restrictions as detailed above, should also apply to an audit firm under the same network, as defined in Rule 6(3) of the Companies (Audit & Auditors) Rules, 2014 of audit firms or any other audit firm having common partners.

7. Professional Standards of SCAs:

- I. The SCAs shall be strictly guided by the relevant professional standards in discharge of their audit responsibilities with highest diligence.
- II. The Board/ACB of Bank shall review the performance of SCAs on an annual basis. Any serious lapses/negligence in audit responsibilities or conduct issues on part of the SCAs/SAs or any other matter considered as relevant shall be reported to RBI within two months from completion of the annual audit. Such reports should be sent with the approval/recommendation of the Board/ACB, with the full details of the audit firm.
- III. In the event of lapses in carrying out audit assignments resulting in misstatement of an Entity's financial statements, and any violations/lapses vis-à-vis the RBI's directions/guidelines regarding the role and responsibilities of the SCAs/SAs in relation to Bank, the SCAs would be liable to be dealt with suitably under the relevant statutory/regulatory framework.

8. Tenure and Rotation:

- I. In order to protect the independence of the auditors/audit firms, Bank will appoint the SCAs for a continuous period of three years, subject to the firms satisfying the eligibility norms each year. Further, Bank can remove the audit firms during the above period only with the prior approval of the concerned office of RBI (Department of Supervision), as applicable for prior approval for appointment.
- II. An audit firm would not be eligible for reappointment in the same Entity for six years (two tenures) after completion of full or part of one term of the audit tenure. In case an audit firm has conducted audit of any Entity for part-tenure (1 year or 2 years) and then not appointed for remainder tenure, they also would not be eligible for reappointment in the same Entity for six years from completion of part-tenure. However, audit firms can continue to undertake statutory audit of other Entities.
- III. One audit firm can concurrently take up statutory audit of a maximum of four Commercial Banks [including not more than one PSB or one All India Financial Institution (NABARD, SIDBI, NHB, EXIM Bank) or RBI], eight

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UCBs and eight NBFCs during a particular year, subject to compliance with required eligibility criteria and other conditions for each Entity and within overall ceiling prescribed by any other statutes or rules. For clarity, the limits prescribed for UCBs exclude audit of other co-operative societies by the same audit firm. For this purpose, a group of audit firms having common partners and/or under the same network will be considered as one entity and they will be considered for allotment of SCA/SA accordingly. Shared/Sub-contracted audit by any other/associate audit firm under the same network of audit firms is not permissible. The incoming audit firm shall not be eligible if such audit firm is associated with the outgoing auditor or audit firm under the same network of audit firms.

9. Audit Fees and Expenses:

- I. The remuneration to the SCAs for Audit, TA/DA and other incidental expenses will be paid as per the guidelines issued by RBI from time to time. Efforts must be made to keep expenses at minimum possible in line with RBI guidelines instructions in the matter.

10. Statutory Audit Policy and Appointment Procedure:

- I. Bank will shortlist minimum of 2 audit firms for every vacancy of SCAs so that even if firm at first preference is found to be ineligible/refuses appointment, the firm at second preference can be appointed and the process of appointment of SCAs does not get delayed. However, in case of reappointment of SCAs till completion of tenure of continuous term of 3 years, there would not be any requirement of shortlisting and sending names of multiple audit firms to RBI while seeking approval to appointment.
- II. Bank shall continue to follow the existing procedure followed by them for selection of SCAs by placing the name of shortlisted audit firms, in order of preference, before their ACB for selection as SCAs. Upon selection of SCAs by the bank in consultation with ACB and verifying compliance with the eligibility norms prescribed by RBI, the bank shall seek RBI's prior approval for appointment of SCAs.
- III. Empanelment of audit firms eligible for appointment as SCAs will continue to be done by the Office of C&AG, based on the norms prescribed by RBI, as on January 1 of the relevant year.
The list of firms as furnished by C&AG to RBI will be subjected to scrutiny by RBI for identifying the eligible firms and excluding audit firms who have been denied audit by C&AG/RBI. RBI will forward a single list of all audit firms eligible for appointment as SCAs to all PSBs on an annual basis. Bank shall shortlist audit firms from the said list of eligible audit firms as received from RBI, based on certain objective criteria (like number of full time partners, number of professional staff, number of CISA/ISA qualified partners/paid

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CAs, number of FCAs, etc.) as laid down in the bank's policy for appointment of statutory auditors. Further, the Bank shall place the list of shortlisted firms, in order of preference, before the ACB for selection of SCAs in a transparent manner. Upon selection of SCAs by the Bank in consultation with their ACB and verifying their compliance with the eligibility norms prescribed by RBI, the PSBs shall seek RBI's prior approval for appointment of SCAs.

Note: RBI will provide a single list of eligible audit firms to PSBs as the requirement of mandatory cooling of three years and allotment of vacancies in the ratio of 60:40 between 'Experienced' and 'New' audit firms has been done away with from FY 2021-22. The firms in said list would not be ranked in any order and all firms would be eligible for selection by all PSBs.

- IV. Bank will obtain a certificate, along with relevant information as per Form B, from the audit firm(s) proposed to be appointed as SCAs by the Entity to the effect that the audit firm(s) complies with all the eligibility norms prescribed by RBI for the purpose. Such certificate should be signed by the main partner/s of the audit firm proposed for appointment of SCAs/SAs of the Entities, under the seal of the said audit firm.
- V. Further, Bank shall verify the compliance of audit firm(s) to the eligibility norms prescribed by RBI for the purpose and after being satisfied of their eligibility, recommend the names along with a certificate, in the format as per Form C, stating that the audit firm(s) proposed to be appointed as SCA by them comply with all eligibility norms prescribed by RBI for the purpose.

B. Appointment of Statutory Branch Auditors (SBA):

1. The list of eligible firms for appointment of Statutory Branch Auditors (SBAs) will be forwarded by RBI. However, the Bank will be guided by the eligibility norms specified in Annexure I of RBI letter DBS.ARS.No. /08.06.003/2017-18 dated 9/3/2018.

2. Selection of Branches:

The norms for selection of branches of PSBs for statutory audit from the year 2020-21 onwards will be based on the following guidelines:

Statutory branch audit of PSBs should be carried out so as to cover 90% of all funded and 90% of all non-funded credit exposures of a bank. The selection of branches for statutory audit shall include a representative cross section of rural/semi-urban/urban and metropolitan branches, predominantly including branches which are not subjected to concurrent audit. CPUs/LPUs/and other centralized hubs, by whatever nomenclature called, and would be included for branch audit every year. The selection of branches shall be finalized by each PSB with the consent of their Statutory Central Auditor/s.

In respect of those branches, which are subject to concurrent audit by chartered accountants and not selected for branch audit, LFARs and other certifications done by concurrent auditors will be submitted to the Managing Director & CEO of the bank. The banks in turn will consolidate/compile all such LFARs and other certifications submitted by the Concurrent Auditors and submit to Statutory Central Auditor/s as an internal document of the bank.

3. Procedure for selection of Audit firms for Branch Audit:

The Bank will obtain the list of auditors/audit firms from RBI for appointment as SBAs in Central Bank of India & will provide the same to Institute of Chartered Accountants of India (ICAI), who will process the same through software and will provide us the shortlisted firms for our consideration.

The required number of auditors (category wise) shall be assessed based on the criteria/ / guidelines issued by RBI. The required number of Branch auditors to carry out the statutory audit of Branches during the relevant year shall also be picked up from the portal provided by ICAI. While shortlisting the names of audit firms the following criteria shall be considered, which is parameterized in the ICAI software:

Discretion available to Top Management: In case the option/s of CA firms identified by the software is not found suitable to the bank on account of followings, the discretion for selection shall lie with ED in charge:

- i) The past experience of the audit firm was not satisfactory with the bank either as statutory auditor/Concurrent auditor/stock auditor.
- ii) The bank comes to know about the non-satisfactory experience with other bank/s.
- iii) In case the identified firm is already engaged by the bank as Concurrent auditor.

1. Software has functionality to select audit firms having their offices in the Districts/ center's where the branches under statutory audit are situated and the proximity shall be preferred as far as possible so as to keep close monitoring and expenditure as TA/DA is kept at minimum level. In case, local audit firms are not available, audit firms of requisite category from the RBI's list from nearby areas/ centers/ districts/ States may be considered through software.
2. A list of audit firms, for Central Bank of India received from the RBI shall be provided to the ICAI for uploading the same in the software.
3. The requirement (category-wise) of Audit firms will be assessed taking into consideration the location, and size of the branches selected for Audit to the extent possible.
4. To complete the process of selecting the Statutory Branch Auditors through ICAI software, Bank will run the process for two times and if acceptance from required number of Auditors is not received then for

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remaining number of Auditors selection will be made through manual contact. The same will be done with approval from the ED In Charge.

5. The appointment will be made on annual basis subject to the terms fulfilling norms prescribed by RBI from time to time and subject to their performance and suitability. The appointment will be made with prior approval of RBI.
6. One audit firm can take up assignment in one Public Sector Bank only.
7. The list of firms selected for appointment as statutory branch auditors will be recommended to RBI for seeking its prior approval before their actual appointment as per statutory requirement
8. The firms whose partners are on the Boards of PSBs are not to be appointed as Auditors of the same PSB.
9. Any other criteria stipulated by RBI.

4. Irrevocable Consent:

Irrevocable consent will be obtained from the Audit firm in writing for consideration of appointment in our Bank for the particular year and for the subsequent continuing years.

5. Tenure:

Statutory Branch Audit firms will have a tenure of 4 (four) years. The appointment will be made on annual basis subject to the firms fulfilling the eligibility norms prescribed by RBI from time to time and subject to their performance and suitability. The appointment will be made with prior approval of RBI.

6. Undertakings to be furnished:

1. The Audit firms will have to give irrevocable consent in writing for consideration of appointment in our bank for the current year and for subsequent continuing years.
2. A suitable undertaking from the firm(s) to the effect that the Audit will be carried out by their own staff and they will not subcontract the audit work.
3. None of the disqualifications under section 141 of the Companies Act, 2013 applies to them and they are qualified for appointment as Statutory Branch Auditors of the Bank.
4. None of the partners or their spouse, dependent children and wholly or mainly dependent parents, brothers, sisters or any of them or the Firm/ Company in which they are partners/ Directors are not indebted to our Bank. Further, they have not been declared as willful defaulters by any Bank or financial institution.

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5. In the event of acceptance of the appointment as a statutory branch auditor of the Bank, the audit firm will have to relinquish all the internal assignments in our Bank.
6. There are no adverse remarks/disciplinary proceedings pending/initiated against the firm/any of its partners/proprietor on the records of ICAI, which would make them ineligible for appointment as auditors.
7. Associate firms or sister concerns of statutory audit firm are disqualified for any internal assignment where the main firm/partners are allotted Statutory Audit in a particular year.

7. Allocation of Branches:

- No distinction will be made between continuing auditors and fresh auditors.
- To the extent possible, the branches will be allotted to the auditors in order of their category in such a way that larger branches are allotted to bigger/experienced audit firms.
- Local auditors will be preferred. In case of need and suitability auditors from near- by districts with in the state/adjoining sates/other states will be considered.
- Assignment will be given to all the auditors approved/considered for appointment.
- Not more than three (3) branches (irrespective of size) will be allotted to each audit firm.

8. Remuneration:

The remuneration to the SBAs for audit, TA/DA and other incidental expenses will be paid as per the guidelines issued by RBI from time to time. Efforts to be made to keep TA/DA and other incidental expenses at minimum possible in line with RBI guidelines.

9. Removal /Discontinuation:

An audit firm appointed as Statutory Branch Auditor can be removed during its tenure with the prior approval of Reserve bank of India. The Board of Directors of the Bank will be the competent authority to recommend removal of any SBA to Reserve Bank of India.

C. Redressal of Grievances:

The Bank will have a Grievance Redressal Committee at Central Office constituting of General Managers:

General Manager – Central Accounts Department,

General Manager – Operations Department, and

General Manager – CA & ID.

Deputy General Manager (F & A) / Assistant General Manager (F & A).

Quorum shall be any three members present out of which one member from F & A is must.

The Committee will dispose of grievances/complaints (if any) with regard to the selection of Statutory Central Auditors or Statutory Branch Auditors and allotment of Branches to them.

The modification/changes, if any, made by RBI in norms/criteria/procedure from time to time shall construe to be part of our policy and supersede the existing guidelines available at Banks website automatically.

(End of Document)

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FORM B

Eligibility Certificate from (Name and Firm Registration Number of the firm)

A. Particulars of the firm:

Asset Size of Entity as on 31st March of Previous Year	Number of Full-Time partners (FTPs) associated* with the firm for a period of three (3) years	Out of total FTPs, Number of FCA Partners associated with the firm for a period of three (3) years	Number of Full Time Partners/ Paid CAs with CISA/ISA Qualification	Number of Years of Audit Experience#	Number of Professional staff
*Exclusively associated in case of all Commercial Banks (excluding RRBs), and UCBs/NBFCs with asset size of more than ₹ 1,000 crore					
#Details may be furnished separately for experience as SCAs/SAs and SBAs					

B. Additional Information:

- Copy of Constitution Certificate.
- Whether the firm is a member of any network of audit firms or any partner of the firm is a partner in any other audit firm? If yes, details thereof.
- Whether the firm has been appointed as SCA/SA by any other Commercial Bank (excluding RRBs) and/or All India Financial Institution (AIFI)/RBI/NBFC/UCB in the present financial year? If yes, details thereof.
- Whether the firm has been debarred from taking up audit assignments by any regulator/Government agency? If yes, details thereof.
- Details of disciplinary proceedings etc. against firm by any Financial Regulator/Government agency during last three years, both closed and pending.

C. Declaration from the firm

The firm complies with all eligibility norms prescribed by RBI regarding appointment of SCAs/SAs of Commercial Banks (excluding RRBs)/UCBs/NBFCs (as applicable). It is certified that neither I nor any of our partners / members of my / their families (family will include besides spouse, only children, parents, brothers, sisters or any of them who are wholly or mainly dependent on the Chartered Accountants) or the firm / company in which I am / they are partners / directors have been declared as willful defaulter by any bank / financial institution.

Note: For the purpose of this declaration, the credit facilities availed by companies where the partner of a firm has been appointed as non-executive director in a professional capacity having no financial interest shall not be included.

It is confirmed that the information provided above is true and correct.

Signature of the Partner
(Name of the Partner)
Date:

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FORM C

Certificate to be submitted by the Bank regarding eligibility of audit firm proposed to be appointed as SCA The bank/UCB is desirous of appointing M/s _____, Chartered Accountants (Firm Registration Number _____) as Statutory Central Auditor (SCA)/ Statutory Auditor (SA) for the financial year _____ for their 1st/2nd/3rd term and therefore has sought the prior approval of RBI as per the section 30(1A) of the Banking Regulation Act, 1949/ Section 10 (1) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970/1980/ Section 41(1) of SBI Act, 1955.

2. The bank/UCB has obtained eligibility certificate (copy enclosed) from (name and Firm Registration Number of the audit firm) proposed to be appointed as Statutory Central Auditor (SCA)/Statutory Auditor of the bank/UCB for FY _____ along with relevant information (copy enclosed), in the format as prescribed by RBI.

3. The firm has no past association/association for _____ years with the bank/UCB as SCA/SA/SBA.

4. The bank/UCB has verified the said firm's compliance with all eligibility norms prescribed by RBI for appointment of SCAs/SAs of Commercial Banks (excluding RRBs)/UCBs.

Signature

(Name and Designation)

Date: