

Notice Inviting Expression of Interest for engagement of Chartered Accountants Firms for Statutory Audit of various units of the Institute of Chartered Accountants of India (ICAI)

[Announcement No. EOI/SA/2018-19 Dated 01/05/2018]

ICAI invites applications from eligible Chartered Accountants firms for appointment as Statutory Auditors for its units i.e. Branches, Decentralized Offices and Regional Councils (Details whereof are given at *Annexure – “A” hereto*) for the financial year 2018-19.

A. Eligibility Criteria:

1. Basic Criteria:

S. No.	Categories	Basic Criteria
1.	Regional Councils, Decentralized Offices and Branches located at Decentralized Offices	<ul style="list-style-type: none">➤ Firm with a minimum of 5 partners of which at least 2 partners should be FCAs.➤ Firm’s standing should be of at least 10 years.➤ The firm should have minimum Statutory Audit experience of 5 years in public sector undertakings / banks branches.➤ At least two partners should have a continued association of 5 years or more with the firm.➤ Head Office of firm should be located at the concerned district/city.
2.	Branches	
•	having membership strength more than 1000 (other than branches located at Decentralized Offices)	<ul style="list-style-type: none">➤ Firm with a minimum of 3 partners of which at least 1 partner should be FCA.➤ Firm’s standing should be of at least 7 years.➤ The firm should have minimum Statutory Audit experience of 5 years in public sector undertakings / banks branches.➤ Head Office of firm should be located at the concerned district/city.
•	having membership strength from 500 to 1000	<ul style="list-style-type: none">➤ Firm with a minimum of 2 partners of which at least 1 partner should be FCA.➤ Firm’s standing should be of at least 5 years.➤ The firm should have minimum Statutory Audit experience of 3 years in public sector undertakings / bank branches.

<i>S. No.</i>	<i>Categories</i>	<i>Basic Criteria</i>
		➤ Head Office of firm should be located at the concerned district / city.
•	having membership strength less than 500 members	<ul style="list-style-type: none">➤ Either proprietorship or partnership Firm.➤ Firm's standing should be of at least 3 years.➤ The firm should have minimum Statutory Audit experience of 1 year in public sector undertakings / bank branches.➤ Head Office of firm should be located at the concerned district/city.

2. The firm must have GST Registration Number and should submit the copy thereof along with audit fee bill.
3. Statutory Auditor of the Regional Councils shall be subject to peer review and peer review certificate be obtained before the appointment.
4. **Disqualifications:** The Chartered Accountants Firm shall not be eligible to apply if:
 - The Chartered Accountants Firm or any of its partners has been declared guilty of any professional and/or other misconduct under the provisions of the Chartered Accountants Act, 1949 during the current year and immediate past five years.
 - The firm or any of its partners has any pecuniary or other interest in the ICAI such as faculty, examiner, observer etc.
 - Any of the partners of the firm or their relative is / was a member of Central Council/ Regional Council, Branch Managing Committee of ICAI during the current year and immediate past four years i.e. from 1st April, 2014 to till date.
 - The audit firm is having association with foreign audit firms.

Declaration:

The Chartered Accountants Firm while expressing their interest shall be required to submit a declaration that they do not suffer from any of the above disqualifications and the details furnished in this regard are true and correct. Any incorrect information furnished by the Applicant shall lead to rejection of the Application.

B. Scope of Work:

The auditors shall make a report to the Council of ICAI on the accounts examined by them, on each balance sheet and income and expenditure account or on other document annexed thereto,

taking into consideration the relevant sections of The Chartered Accountants Act, 1949 and The Chartered Accountants Regulations, 1988. The audit report shall be in prescribed format. The audit report shall be on half yearly basis in addition to the report on annual accounts for the year ended 31.03.19. The half yearly and yearly report shall be submitted within 30 days from the end of respective period.

C. Audit Fee: The payment for the said assignment shall be as specified in *Annexure – “A”* hereto. The fees shall be inclusive of out of pocket expenses. No TA/ DA or out of pocket expenses shall be paid. However, the fees shall be exclusive of GST and shall be paid on submission of final audit report.

D. Other Terms & Conditions:

1. Interested firms of Chartered Accountants which meet the pre-qualification criteria may furnish their Expression of Interest at the following link:
https://forms.office.com/Pages/ResponsePage.aspx?id=DOHF0zhjoU6NJ-O1tggEOts12StCuxZCn-Y_nFa5OQJUREE0M1RZU1ZHWjhZNDRSNVc1SzFUTFVWNi4u
2. There shall be no fee for the application.
3. The application for the said assignment shall be accepted only through the above link and should be submitted latest by 10/05/2018 up to 1600 hours.
4. Queries, if any, in this regard may be sent to stat.audit@icai.in. Any communication other than email will not be entertained. The last date for receipt of queries regarding submission of expression of interest is 08/05/2018 up to 1600 hours.
5. Any amendment / corrigendum / clarification to the EOI will be posted on the website of the Institute of Chartered Accountants of India, i.e. www.icai.org.
6. The ICAI shall not be liable for non receipt/Late receipt of any of the EOIs.
7. The ICAI reserves the right to reject any of the applications or whole process without assigning any reason at any time and may call for any other details or additional information from any of the applicants/members at its own discretion. Non submission of details sought for will render the firm ineligible for the assignment. In this regard, the decision of ICAI shall be final and binding on all the applicants.
8. The decision of the Audit Committee of ICAI shall be final as regards to the criteria to finalize the firm out of the applications so received and selection of auditors.
9. Incomplete applications shall be summarily rejected.

10. The assignment, for which the firm is appointed, shall be completed by the firm only and shall not be allowed to sublet the audit assignment.
11. The auditor shall maintain confidentiality of information obtained during the course of audit.
12. The engagement of the auditor shall terminate on acceptance of the final Audit Report by ICAI. However, ICAI may terminate the engagement of the auditor, at any time, without assigning any reason. In such cases, the firm shall not be eligible for any remuneration.
13. In case of any dispute or difference arising out of or in connection with any of the terms and condition to this Notice / Engagement, in the first instance, the parties shall try to resolve the same by mutual consultation, failing which the same shall be referred to the sole arbitrator to be appointed mutually by the parties. The Arbitration and Conciliation Act, 1996 and any statutory modification or re-enactment thereof, shall apply to these arbitration proceedings. Arbitration proceedings shall be held at Delhi and the language of the arbitration proceeding shall be in English. The arbitral award shall be final and binding upon both the parties. All arbitral awards shall be in writing and shall state the reasons therefor. The cost of the arbitration shall be borne by both the parties.
14. Subject to the arbitration clause as mentioned above, the Courts at Delhi/New Delhi shall have the exclusive jurisdiction to try any suit in the matter.
15. Detailed profile of the firm giving details of experience as statutory auditors of public sector undertakings / bank branches be mailed at stat.audit@icai.in.
16. Declaration with respect to para 4 of **Eligibility Criteria** to be mailed at stat.audit@icai.in.

Name of the units for which applications are sought

A) Regional Councils

S. No.	Region	Name of the unit	Audit Fees
1	Eastern	Eastern India Regional Council	58000
2	Northern	Northern India Regional Council	58000
3	Southern	Southern India Regional Council	58000

B) Decentralized Offices and Branches located at Decentralized Offices

S. No.	Region	Name of the unit	Audit Fees
1	Central	Jaipur DCO & Branch	50000
2	Northern	Chandigarh DCO & Branch	50000
3	Southern	Bangalore DCO & Branch	50000
4	Southern	Ernakulam DCO & Branch	50000
5	Southern	Hyderabad DCO & Branch	50000
6	Western	Ahmedabad DCO & Branch	50000
7	Western	Pune DCO & Branch	50000
8	Western	Western Regional Office (WRO)	75000

C) Branches having membership strength more than 1000 (other than branches located at Decentralized Offices)

S. No.	Region	Name of the unit	Audit Fees
1	Central	Agra Branch	38000
2	Central	Lucknow Branch	38000
3	Central	Noida Branch	38000
4	Eastern	Bhubaneswar Branch	38000
5	Northern	Faridabad Branch	38000
6	Northern	Gurgaon Branch	38000
7	Northern	Ludhiana Branch	38000
8	Western	Pimpri Chinchwad Branch	38000

D) Branches having membership strength from 500 to 1000

S. No.	Region	Name of the unit	Audit Fees
1	Central	Dehradun Branch	20000
2	Central	Patna Branch	20000
3	Central	Ranchi Branch	20000
4	Central	Varanasi Branch	20000
5	Eastern	Siliguri Branch	20000
6	Southern	Madurai Branch	20000
7	Southern	Trichur Branch	20000
8	Southern	Trivandrum Branch	20000
9	Southern	Vijayawada Branch	20000
10	Western	Aurangabad Branch	20000

E) Branches having membership strength less than 500 members

S. No.	Region	Name of the unit	Audit Fees
1	Central	Allahabad Branch	10000
2	Central	Alwar Branch	10000
3	Central	Bareilly Branch	10000
4	Central	Bharatpur Branch	10000
5	Central	Bhilai Branch	10000
6	Central	Bikaner Branch	10000
7	Central	Bilaspur Branch	10000
8	Central	Chittorgarh Branch	10000
9	Central	Jabalpur Branch	10000
10	Central	Mathura Branch	10000
11	Central	Moradabad Branch	10000
12	Central	Muzaffarnagar Branch	10000
13	Central	Pali Branch	10000
14	Central	Ratlam Branch	10000
15	Central	Ujjain Branch	10000
16	Eastern	Asansol Branch	10000

S. No.	Region	Name of the unit	Audit Fees
17	Eastern	Sambalpur Branch	10000
18	Northern	Bhathinda Branch	10000
19	Northern	Jammu Branch	10000
20	Northern	Karnal Branch	10000
21	Northern	Rewari Branch	10000
22	Northern	Sirsa Branch	10000
23	Southern	Belgaum Branch	10000
24	Southern	Bellary Branch	10000
25	Southern	Erode Branch	10000
26	Southern	Hubli Branch	10000
27	Southern	Kakinada Branch	10000
28	Southern	Kannur Branch	10000
29	Southern	Kottayam Branch	10000
30	Southern	Ongole Branch	10000
31	Southern	Palghat Branch	10000
32	Southern	Pondicherry Branch	10000
33	Southern	Salem Branch	10000
34	Southern	Sivakasi Branch	10000
35	Southern	Tiruchirapalli Branch	10000
36	Southern	Tirunelveli Branch	10000
37	Southern	Tuticorin Branch	10000
38	Southern	West Godavari Branch	10000
39	Western	Ahmednagar Branch	10000
40	Western	Anand Branch	10000
41	Western	Latur Branch	10000
42	Western	Navsari Branch	10000