

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

[Announcement No. EO/IA/2020-21 Dated 29/03/2020]

ICAI invites applications from eligible Chartered Accountant firms for engagement as Internal Auditor for its various units i.e. Branches and Decentralized Offices (Details whereof are given at **Annexure – “A” hereto**) for the financial year 2020-21.

A. Eligibility Criteria:

1. Basic Criteria:

S. No.	Categories	Basic Criteria
1.	Regional Councils, 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	<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.

2. **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, 2016 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 will lead to rejection of the application.

B. Scope of Work:

The auditor shall review the existence and effectiveness of control system(s) and report on the adequacy of those controls, as well as, deficiencies, if any. The primary focus shall be on propriety aspect in addition to authorization, internal control, reconciliation, recording, safeguarding and valuation aspects.

The key objectives of the internal audit shall be to ensure the following at ICAI:

- orderly and efficient conduct of Institute's working,
- the transactions and decisions taken by the authorized persons reflect the highest sense of propriety and governance,
- adherence to Institute's policies,
- the safeguarding of its assets,
- the prevention and detection of frauds and errors,
- the accuracy and completeness of the accounting records and statutory compliances,
- the timely preparation of reliable financial information.

Detailed scope of audit shall be shared at the time of engagement.

The audit report shall be submitted on half yearly basis within one month from the close of the 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=DOHFOzhjoU6NJ-O1tggEOuQMqr4zkONFlzL3tp118OhUMU8xU0pLNlhRSjdaVUIxWUIVTFBDNFNZS y4u>
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 15/04/2020 up to 1600 hours.
4. Queries, if any, in this regard may be sent to internal.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 12/04/2020 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 applications.
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 regard 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. Audit shall be conducted by appointed 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 Internal Audit Report for the half year ended 31.03.2021, 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 conditions of this Notice / Engagement Letter issued to the selected Auditor,

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 arbitration shall be borne by both the parties equally.

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 be mailed at internal.audit@icai.in.
16. Declaration with respect to para 2 of *Eligibility Criteria* to be mailed at internal.audit@icai.in.

Name of the units for which applications are sought

A) Regional Councils and Decentralized Offices

S. No.	Region	Name of the unit	Audit Fees
1	Eastern	EIRC & ERO	80000
2	Western	WIRC	60000
3	Western	WRO	60000
4	Southern	SIRC	50000
5	Southern	SRO	50000

B) Branches having membership strength more than 1000

S. No.	Region	Name of the unit	Audit Fees
1	Central	Agra	40000
2	Central	Bhopal	40000
3	Central	Noida	40000
4	Central	Raipur	40000
5	Eastern	Bhubaneswar	40000
6	Northern	Chandigarh	75000
7	Southern	Coimbatore	75000
8	Western	Nasik	40000
9	Western	Navi Mumbai	40000
10	Western	Thane	75000
11	Western	Vasai	40000

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/2020-21 Dated 29/03/2020]

ICAI invites applications from eligible Chartered Accountant firms for appointment as Statutory Auditor for its units i.e. Branches, Decentralized Offices and Regional Councils (Details whereof are given at *Annexure – “A” hereto*) for the financial year 2020-21.

A. Eligibility Criteria:

1. Basic Criteria:

<i>S. No.</i>	<i>Categories</i>	<i>Basic Criteria</i>
1.	Regional Councils, 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	<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.

S. No.	Categories	Basic Criteria
		➤ Head Office of firm should be located at the concerned district / city.
•	having membership strength less than 500 members	➤ 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. **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, 2016 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 31.03.2021. 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=DOHFOzhjoU6NJ-O1tggEOts12StCuxZCn-Y_nFa5OQJURTJXSlg2TDRXSzRLVU5RVkdXU0ZMSURHNI4u
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 15/04/2020 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 12/04/2020 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. Audit shall be conducted by appointed 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 2 of *Eligibility Criteria* to be mailed at stat.audit@icai.in.

*Name of the units for which applications are sought***A) Regional Councils and Decentralized Offices**

<i>S. No.</i>	<i>Region</i>	<i>Name of the unit</i>	<i>Audit Fees</i>
1	Central	CRO	80000
2	Central	CIRC	60000
3	Northern	NRO	40000
4	Southern	SRO	80000
5	Western	WIRC	60000

B) Branches having membership strength more than 1000

S. No.	Region	Name of the unit	Audit Fees
1	Central	GHAZIABAD	40000
2	Central	JODHPUR	40000
3	Central	UDAIPUR	40000
4	Eastern	GUWAHATI	40000
5	Southern	COIMBATORE	60000
6	Western	BARODA	60000
7	Western	NAGPUR	60000
8	Western	NASHIK	40000
9	Western	RAJKOT	40000
10	Western	SURAT	60000
11	Western	VASAI	40000

C) Branches having membership strength from 500 to 1000

<i>S. No.</i>	<i>Region</i>	<i>Name of the unit</i>	<i>Audit Fees</i>
1	Central	JAMSHEDPUR	30000
2	Central	MEERUT	30000
3	Northern	AMRITSAR	30000
4	Northern	HISAR	30000

5	Southern	GUNTUR	30000
7	Western	GOA	30000

D) Branches having membership strength less than 500 members

<i>S. No.</i>	<i>Region</i>	<i>Name of the unit</i>	<i>Audit Fees</i>
1	Central	ALIGARH	20000
2	Central	BEAWAR	20000
3	Central	GWALIOR	20000
4	Central	SIKAR	20000
5	Eastern	BRAHMAPUR	20000
6	Eastern	CUTTACK	20000
7	Eastern	DIBRUGARH	20000
8	Eastern	DURGAPUR	20000
9	Eastern	JHARSUGUDA	20000
10	Eastern	ROURKELA	20000
11	Eastern	TINSUKIA	20000
12	Northern	AMBALA	20000
13	Northern	BAHADURGARH	20000
14	Northern	BHIWANI	20000
15	Northern	KAITHAL	20000
16	Northern	KURUSHETRA	20000
17	Northern	PATIALA	20000
18	Northern	SANGRUR	20000
19	Northern	SHIMLA	20000
20	Northern	YAMUNANAGAR	20000
21	Southern	ANANTAPUR	20000
22	Southern	KADAPA	20000
23	Southern	KUMBAKONAM	20000
24	Southern	KURNOOL	20000
25	Southern	MYSORE	20000
26	Southern	TIRUPUR	20000

27	Western	AMRAVATI	20000
28	Western	GANDHIDHAM	20000
29	Western	VAPI	20000

Application for Engagement of Chartered Accountant Firms for Internal Audit of various units of ICAI for the financial year 2020-21