

Terms & Conditions to Apply for Concurrent Audit Work for F.Y. 2026-27

The following norms shall be applicable to Ex/Staffs and Chartered Accountants Firms to apply for concurrent audit assignment of Branch/ Office.

❖ Eligibility Criteria:

1. The ex-staff of Central Bank of India who are already empanelled with Bank and not completing the age of **65** years as on **01/04/2026** are eligible for appointment.
2. The CA Firm should be either a partnership firm or proprietorship firm having Chartered Accountant(s) as partner(s)/ proprietor, duly empanelled with RBI.
3. The firm which conducted Statutory Audit of Central Bank of India during **2024-25 & 2025-26** shall not be considered for appointment as Concurrent Auditor by the Bank.
4. Proprietor/ Partner of Firm should have attended certificate course of ICAI on Concurrent Audit of Bank Branches. Copy of certificate is to be uploaded in pdf format.
5. **The CA firm having NISM Certificate for CDSL audit can apply for CO Vertical Resources Dept. (Code: 094084) as the Capital Market Service function is covered under Resources Dept. Therefore Internal Audit of Recourse Dept. (as per CDSL guideline) also include audit of Capital Market Service.**
6. The firm or its partners should be duly qualified as auditors in terms of Section 141 of the Companies Act, 2013.
7. Besides Chartered Accountants, the firm should have other qualified and experienced staff, infrastructure and office within an approachable distance from the location of the auditee Branch/ Office to undertake Concurrent Audit.
8. **The CA firm/ Ex-staff should not have any professional or commercial relationship either direct or indirect with borrowers/ beneficiaries of the Branch/ Office for which Concurrent audit assignment is sought and also shall not develop such relationships in future, as far as possible, for a minimum period of three years.**
9. Where there are group of firms of Chartered Accountants having common partners, only one of the firms in the group will be eligible for assignment of Concurrent Audit.
10. **In following conditions CA Firms/ Ex-staffs are not eligible for deployment as a concurrent auditor.**
 - a. If any of the Directors of Central Bank of India is a partner/ proprietor in a firm.
 - b. The firm which has partner/ proprietor who is also a partner/ proprietor of the firm entrusted with the Statutory Audit of Central Bank of India. In other words, associate concerns of the firm carrying out Statutory Audit of Central Bank of India.
 - c. The Ex-staffs and CA Firms who have completed 3 years in a Branch/ Office on continuous basis are not eligible for the same Branch/ Office. However they can apply for other Branch/ Office.
 - d. The Ex-Staffs and CA Firms who have completed 5 years on continuous basis as Concurrent Auditor in Central Bank of India.
 - e. The CA firm/ Ex Staff should not have either refused to accept or resigned from any audit assignment allotted by the Bank in the past.
 - f. The firm or its partner(s) / proprietor have not been subject to inquiry(s) in the past by the Institute of Chartered Accountants of India (ICAI) as per the provisions of Section 21 of the Chartered Accountants Act, 1949, and no such inquiry is pending, initiated, or contemplated by the Institute as on the date of application and as on date of acceptance of assignment.
 - g. If firm or partners are availing any credit facility(s) of ₹20.00 lakhs and above, other than Retail loans viz. Housing loan, Vehicle loan, Demand loan against deposits etc., from any

Branch of Central Bank of India or have guaranteed any credit facility in favour of a third party exceeding ₹20.00 lakhs.

❖ **Important Terms of Concurrent Audit:**

1. Mere submission of application for Concurrent Audit & fulfilling the criteria thereof does not, in any way, constitute guarantee for assigning any type of audit of the Bank.
2. All communication shall be done only on the e-mail address/ address mentioned in the 'on-line' application.
3. Bank had implemented Audit Software for conducting concurrent audit and reporting therein.
4. The Firm would be allotted concurrent audit of only one branch/ office of the Bank.
5. Bank may consider the online application even for another Branch at the same or nearby station, even though not opted for by the applicant, depending on exigency.
6. The scope of concurrent audit shall encompass guidelines from Bank, Regulators, DFS (Ministry of finance, Govt. of India) besides Bank's Concurrent Audit Policy. The Bank reserves the right to add, delete, revise & modify the scope of audit and instructions for coverage under concurrent audit at any time. All the functions carried out by auditee Branch/ Office and its regulatory compliances are under the scope of work.
7. The complete Terms & Condition and Scope of concurrent audit assignment will be provided separately along with the assignment letter on being appointed as Concurrent Auditor of any Branch/ Office.
8. Bank reserves the right to modify/ alter any terms of selection process at any point of time. Selection process will be at Bank's absolute and sole discretion. No representations /claims will be entertained whatsoever.

❖ **Fee/ Remuneration:**

The assignment will be on fixed monthly remuneration basis and the fee/ remuneration will be paid as approved by Bank which depends on nature of work Branch/Offices type and Business of Branch as on **31st December 2025**.

SN	Parameter	Fee (in ₹)
A.	Branches having Business Figures	
	a. Total Business upto ₹100 crore	23000/-
	b. Total Business Above ₹100 crore upto ₹300 crore	27000/-
	c. Total Business Above ₹300 crore upto ₹500 crore	30000/-
	d. Total Business Above ₹500 crore upto ₹1000 crore	35000/-
	e. Business Figures Above ₹1000 crore and	
	i) Advances upto ₹1000 crore	38000/-
	ii) Advances above ₹1000 crore upto ₹10000 crore	45000/-
	iii) Advances above ₹10000 crore upto ₹20000 crore	50000/-
	iv) Advances above ₹20000 crore	55000/-
B.	Special Category Branches/ Offices	
	a. Service Support Branches (SSBs)	35000/-
	b. Emerging Business Branch (Capital Market Service, Co-Lending, Pool Buy Out, Treds etc.)	40000/-
	c. Stressed Asset Branches (SAM)	25000/-
	d. Asset Recovery Branch (ARB), Mumbai	25000/-
	e. Link Cell Nagpur	25000/-
	f. Credit Guarantee Cell Bhopal	30000/-
	g. Credit Processing and Approval Centre (CPAC): Based on Total Proposals approved by RAC and sanctioned by RPC at CPAC during the month of Audit report;	
	i) Upto 500	40000/-
	ii) Above 500 & upto 1000	45000/-
	iii) Above 1000	50000/-
C	Additional Fee for	

SN	Parameter	Fee (in ₹)
	a. If Branch falls under AD Category Branch	5000/-
	b. If Branch attached to Currency Chest	5000/-
	c. Per Branch fee for checking of vouchers uploaded through Cent Rakshak (Voucher Archival System_ VAS) Portal	3000/-
D	Departments/ Verticals of Central Office	
	a. Integrated Treasury Branch *	45000/-
	b. Core Banking Solution (CBS) Department	45000/-
	c. Digital Payment & Transaction Banking Department	40000/-
	d. Business Support Department (BSD)	30000/-
	e. Central Pension Processing Cell (CPPC)	25000/-
	f. Retiral Benefit Department	25000/-
	g. Cent NEO	25000/-
	h. Resource Dept.	25000/-
	i. Transaction Monitoring and fraud Prevention Department under CCD	25000/-
	j. Centralised Forex Cell*	25000/-

*Last year Centralised Forex Cell was included in Integrated treasury Branch. Now we have segregated both of them as per Integrated treasury Branch request.

- GST shall be paid on furnishing GST number by the Firm.
- TDS shall be deducted as per rules.
- The monthly fee shall be paid through electronic mode by the Branches/ Offices.
- Other terms of fee payment shall be informed along with assignment letter on allotment of branch/office/RO.

❖ **Documents to be submitted on Selection as Concurrent Auditor:** On selection of firm for concurrent audit assignment of a Branch, The CA Firm/ Ex Staffs, while accepting assignment, should execute an undertaking of fidelity and secrecy on NON JUDICIAL STAMP PAPER OR WITH APPROPRIATE STAMP DUTY in the prescribed format provided by the Bank and also has to submit following documents before commencing Concurrent Audit.

1. Application form print out duly signed by partner/ proprietor.
2. Acceptance Letter (Annexure-I).
3. Undertaking for Assignment (Annexure- II)
4. Declaration of Fidelity and Secrecy (Annexure-III)
5. Undertaking of Do's and Don'ts (Annexure - IV)
6. Declaration regarding non-disqualification of Audit Firm (Annexure-V)
(Annexure-II, III, IV & V on Non-Judicial Stamp Paper OR with Appropriate Stamp Duty (applicable as per State Stamp Duty Act), in the format prescribed by the Bank)
7. Introduction of a Partner Staffs & Assistants with Contact Details, Photograph & Specimen Signature who will attend the Branch/ office for concurrent audit duly signed by authorised signatory of Firm (Annexure- VI)
8. Signatures of Proprietor/ Partners (Authorised Signatories for Firm) along with Photograph duly verified by their banker (Annexure- VII)
(Format of Annexure I, II, III, IV, V, VI and VII will be provided by Bank)
9. Self-attested copy of PAN Card of the firm & all Partners and also assistants appointed at Branch/ Office.
10. Firms Certificate as a proof of empanelment with RBI for current year.
11. Self-attested copy of Proof of Address of the firm.
12. Self-attested copy of Certificate of CISA/ DISA of the qualified partners. (if applicable)
13. Copy of Certificate of practice of all partners issued by ICAI as also certificate having attended "Certificate course on Concurrent Audit of Banks".
14. Copy of GST Registration number of firm. (if applicable)
15. Proof of RBI Category as mentioned in online application form.
16. Copy of certificates/ Assignment letters for conducting Concurrent Audit during last 5 years.

❖ **Bank's expectations from Concurrent Auditors:**

1. Concurrent Audit is to be conducted on daily basis (on all working days). Failure for the same will attract penalty as mentioned above.
2. Concurrent Audit should take place simultaneously with the occurrence of transactions or as near thereto as possible. Emphasis is to be on substantive checking in key areas rather than test checking.
3. C.A. firm will ensure that the concurrent audit serves as a means to ensure proper functioning of all Departments in Branch/ Office. Priority is to be given for checking high risk area/ transactions with large financial implication.
4. The irregularities/ deficiencies should be apprised to Branch personnel concurrently by using Audit Memo/ through 'Weekly Report' for immediate rectification and to be got rectified on the spot as far as possible. If the irregularities continue to persist and remain unattended / unrectified, the same should be reported in the 'Monthly Report' of the relevant month & thereafter to escalate the matter to Regional Head/ Zonal Head for compliance/ redressal.
5. CA should focus on entries in the suspense/ sundry accounts/ staff accounts/ inoperative accounts/ deceased accounts/ suspicious transactions etc.
6. Whenever an inspection/ verification of stock/ prime securities are felt necessary, the matter should be taken up immediately with Branch/ Regional/ Zonal Office/ Zonal Audit Office and inspection should be conducted in co-ordination with Branch.
7. The Audit Report should cover entire gamut of Branch/ Auditee Office functioning as well as all divisions/ extension counters attached to the Branch/ Auditee Office.
8. Samples under Tranche-III prescribed by RBI are to be collected and submitted to Zonal Audit Offices in prescribed format.
9. Submit comments on status of implementation of Ghosh/ Jilani and Mitra Committee recommendations.
10. Submit comments on status of implementation of BCSBI guidelines.
11. Concurrent auditors shall submit following reports also: Report on Compliance of DEAF, Ambience of premises, Credit Audit report, Report on Legal Audit, Report on periodical verification of documents to title of assets held as primary/ collateral security by the Branch etc. should be submitted along with Branch Audit report.
12. Concurrent audit system is a part of Bank's early warning systems to ensure timely detection of irregularities and lapses, to prevent fraudulent activities/ transactions at the Branches at the initial stage.
13. It is also expected that Branches under Concurrent Audit should have lower Risk Rating under Risk Based Internal Audit, since concurrent auditors are required to check all transactions of the Branch and get the shortcomings rectified on an ongoing basis.
14. If Risk rating of any branch is downgraded by Internal Audit Dept. on account of serious irregularities/ non-compliance during firm's tenure as concurrent auditor, same shall be considered as negative factor while reviewing the performance.
15. It is also expected that Internal /Statutory Auditors should not find any shortcomings leading to adverse comment on concurrent Audit function.
16. It is also expected that Concurrent Auditor will exercise caution to avoid occurrence of fraud at the Branch by regularly monitoring the transactions and compliance of systems and procedure.
17. In order to achieve this goal, concurrent auditors to ensure that:
 - a. The quality of reporting is maintained, discussions are made with Branch Head (BH) & with Regional Head (RH)/ Zonal Head (ZH)/ Chief Internal Auditor (CIA) on serious/ continuing/ persisting irregularities.
 - b. There should not be any scope or minimal scope for detection of revenue leakage either by other firm/ Internal Auditor.
 - c. There should not be any scope or minimal scope for adverse remarks on the quality of Concurrent Audit by RBI / Statutory auditors / ACB of the Bank.
 - d. There should not be any scope for Income Tax/ Govt. authority to impose penalty on Branch/ Office.

- e. It is expected that Data rectification will not be required in the Branch under Concurrent Audit.
- f. The report is submitted in the prescribed format within stipulated time.
- g. **Guidelines issued by Bank/Govt./ RBI/ Concurrent audit policy of the bank and other guidelines issued by bank from time to time are adhered. There should be no MOC under branch statutory audit for branches under concurrent audit.**
- h. Concurrent auditors are required to be well versed with the latest circulars issued by Bank from time to time on all topics relevant to auditee.
- i. Concurrent auditor shall be attending to all Off-site Monitoring Alerts (OMS), Early Warning Signals (EWS), exceptional transactions, Staff Account transactions, BGL A/cs on us-by us (inter branch) transactions available in the CBS reports folder.

18. The scope of work of concurrent audit is defined according to types of Branches/ Offices.

❖ **Minimum Audit Programme for Concurrent Audit System in Commercial Banks:**

(DBS.CO.ARS.No.BC.01/08.91.021/2019-20 dated September 18, 2019)

1. Cash transactions including physical verification of cash, etc.
2. Loans & Advances including physical verification of securities, delegation of Powers for sanction, Security Charge Creation, end use verification of funds, monitoring of accounts with excess drawings, monitoring of projects, etc.
3. Adherence to KYC / AML guidelines including monitoring of transactions in accounts, compliance with Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standards (CRS), monitoring of transactions in new accounts/staff accounts, reporting of CTR/STR, etc.
4. Remittances/ Bills for Collection including SWIFT transactions, monitoring of overdue statements (bills purchased / discounted / negotiated, etc.).
5. House Keeping including reconciliation of accounts, monitoring of General Ledger/Subsidiary General Ledger/Parking Accounts, opening of internal accounts, etc.
6. Treasury operations.
7. Non fund based business.
8. Foreign Exchange transactions.
9. Clearing transactions.
10. Verification of Merchant Banking Business.
11. Verification of Credit Card / Debit card business.
12. Conduct of employees, mis-selling of products, etc.
13. Compliance to RBI guidelines and internal Policy guidelines issued from time to time.