Bank of Baroda بنك بروده

Invitation for quotation for the appointment of Statutory Auditors for the year ended Dec, 2022(January, 2022 to December, 2022) & FY 2022-23(April, 2022 to March, 2023)

Key information

	Particulars	Timeline
1	RFP Issuance date	26.05.2022
2	RFP Co-coordinator	Mr Kawardeep Singh
3	Telephone	+968 24820396
4	Email-id	credit.oman@bankofbaroda.com mis.oman@bankofbaroda.com
5	Address for Proposal submission	Bank of Baroda Greater Muttrah MBD Area PO Box-1610, Ruwi P.C. 112 Sultanate of Oman
6	Last date of written request for clarification	3.00 PM 09.06.2022
7	Reply to individual pre bid query	3.00 PM 13.06.2022
8	Last date of submission of PFP Response (closing date)	3.00 PM 16.06.2022
9	Opening of Eligibility cum Technical Bid and Financial Bid	10.30 AM 18.06.2022

APPOINTMENT OF STATUTORY AUDITORS-Invitation of Quotations

Invitation Offer

Bank of Baroda, Oman Operations invites quotations to appoint Auditors to carry out Statutory Audit for the period 01.01.2022 to 31.12.2022 and for the period 01.04.2022 to 31.03.2023 in terms of the directives of the Central Bank of Oman and as per requirement of RBI regulations for finalization of our Bank accounts in Oman, respectively.

Audit Work

The audit work covers as under:

- Statutory Audit for the period 01.01.2022 to 31.12.2022 in respect of Greater Muttrah Branch in Oman, in accordance with the guidelines prescribed by the Central Bank of Oman.
- Statutory Audit for the period 01.04.2022 to 31.03.2023 in respect of Greater Muttrah Branch in Oman, in accordance with the Reserve Bank of India guidelines.
- Audit of amalgamated accounts and Taxation work/Taxation Audit, submission of Tax returns to Finance Ministry in Oman in any appropriate mode and LFAR.

Eligibility of Audit Firms:

- The firms should have an in-depth knowledge of the Statutory and Regulatory guidelines of the Host Country regulators as well as those of the Reserve Bank of India
- The audit firms, who have completed -4- consecutive annual tenures as statutory auditors of bank's Oman Operations, shall not be eligible for re-

BANK OF BARODA Sultanate of Oman TERRITORY OFFICE

appointment for a period of next three years.

- The firm should have a sound reputation and there should be no adverse remarks against the firm with the Institute of Chartered Accounts (or other similar bodies in Oman) / Regulators/Statutory authorities in India and Oman/Various Law Enforcing Agencies in India and Oman.
- A suitable undertaking /declaration should be submitted by the audit firm to thiseffect while submitting the quotation
- Declaration/undertaking / confirmation letter by the applicant auditor/firm on their letter head for not having networking connection with SCA/SBA (Statutory Central Auditor/Statutory Branch Auditor} who is under cooling period for being appointed as SCA/SBA with Bank of Baroda. If found later, it will be treated as a disqualification.
- The audit firm should not be engaged in Internal Audit of any of the branches/territory of our Bank at the time of submitting the quotation.
- The firm should have sufficient number of Chartered Accountant s, Qualified Assistants and support staff to ensure that audit work is conducted smoothly and within the timelines stipulated by the bank.
- The audit firm shall not enter into any sub-contract for the conduct of the audit work.
- In case any statutory license/ approval is required for conduct of bank audits, the audit firm should have necessary license and approvals as required in Oman.

Documents Required: Quotations invited with following documents:

- Profile of the audit firm with full address, name of partners, their credentials, past experience, name of bank/other financial institution for which audit carried out,business figures etc.
- Copy of Trade License/Commercial Registration {CR)
- Schedule of fees and other terms and conditions.

Other Guidelines:

- Declaration /Undertaking/ Confirmation letter by the applicant auditor/firm on their letter head for not having networking connection with SCA/SBA (Statutory Central Auditor/Statutory Branch Auditor) who is under cooling period for being appointed as SCA/SBA with Bank of Baroda. If found later, it will be treated as a disqualification.

- Declaration /Undertaking by proposed firm/Auditor that they should be approved auditor by local regulator and they should not be in cooling period as per the local regulations for being appointed at Bank of Baroda as SBA.

- Audit Report including Internal Financial Control /review report for host country should be as per the format given by the Central Statutory Auditors (Draft format attached) which will include the statements that the audit was performed as per guidelines stated in the Indian GAAP; Asset classification is done as per RBI norms on IRAC, etc.

- A report on operating effectiveness of internal financial control has to be submitted by Statutory Branch Auditor as an Annexure to Independent Auditor Report as per RBI guidelines.

- LFAR etc. will have to be furnished strictly as per the format prescribed by our

BANK OF BARODA Sultanate of Oman TERRITORY OFFICE

Corporate Office/RBI and no deviation/ deletion of any nature will be acceptable. (Format of LFAR for previous year is enclosed). The final format which may include additional requirement will be provided once it is received from local regulator Reserve Bank of India).

- Auditor will provide Group Auditor communication (SA 600 & Other statement)in prescribed format given by Central Statutory Auditor.(Draft format attached)
- Audit should be completed within prescribed time fixed by the bank.
- The quotation should clearly indicate fees for Annual Audit as per Indian GAAP, Annual audit including Internal financial control as per local laws, quarterly review (if applicable to territory), LFAR, Taxation work and out of pocket expenses. No additional /separate fee will be payable for submission of any report/information/certificate regarding the Audit work or for any additional certification/Audit to comply any regulatory requirement.
- Appointment of Statutory Auditors is subject to approval of both the home and host country regulators.
- The audit should be conducted to confirm that the guidelines of Reserve bank of India, as applicable, is followed and any RBI/Statutory Central Auditor requirement will also be fulfilled by the territory auditors.
- The Audit firm which has completed -4- consecutive annual tenures as Auditors of the territory shall not be eligible for re-appointment for a 5th consecutive term, unless required for a period of more than 4 years by local regulator.
- The firm should have sound reputation and there should be no adverse remark against the firm with respective local bank regulator /auditor regulator /Statutory Authorities. A suitable undertaking/ or certificate or declaration should be submitted by the Audit firms to this effect.
- The firms should have sufficient number of Chartered Accountants, qualified Assistants and support staff to ensure that the Audit work is conducted smoothly and within the timelines stipulated by the bank.
- The Audit firm shall not enter into any sub-contract for conduct of the Audit work.
- In case any statutory license / approval is required for conduct of Bank's Audit in the territory, the firms should have the necessary approvals & should produce on requirement.
- Firm shall provide Profile of the firm / partners (elaborating credentials, past experience, name of Banks/other institutions where Audit work carried out). It will also provide copy of trade license or commercial registration.
- The Audit work will include Internal Financial Control /certification /audit of all prescribed statements/returns including those required for compliance under BASEL-II/III as per Reserve Bank of India.
- It will also include taxation work.
- The selection of auditors be in two stages- Technical and Financial stage. The

BANK OF BARODA Sultanate of Oman TERRITORY OFFICE

technical bids and financial bids can be obtained at one go, but in separate sealed covers. At the specified date, initially only the technical bid is to be opened and only for those bidders, which are found eligible based on their technical bid, the financial bid is to be opened.

- The quotations may be sent in a sealed Envelope marked "Confidential" andshould be addressed to:

The Country Head
Bank of Baroda,
P.O. Box: 1610, Postal Code: 112
Country Office
MBD South, Ruwi, Muscat,
Sultanate of Oman

The last date for submission of quotation is 16.06.2022

BANK OF BARODA
Sultanate of Oman
TERRITORY OFFICE