

यूको बैंक
(भारत सरकार का उपक्रम)
सम्मान आपके विश्वास का



UCO BANK

(A Govt. of India Undertaking)

Honours Your Trust

REF: MEEZO/CRM/2018-19/234

DATED: 13/07/2018

NOTICE FOR EMPANELMENT OF STOCK AUDITORS

Applications in prescribed format are invited from the reputed individuals/firms for empanelment as stock auditors with our branches under Meerut Zone. Prescribed application, eligibility criteria and code of conduct of stock auditors are mentioned in "Empanelment of stock auditors (Policy)"

Interested individuals/firms satisfying the eligibility criteria may submit their application along with requisite credentials to our office within cutoff date of 31st July 2018.

Application received after due date and also without relevant particulars will be summarily rejected and Bank's decision in this regard shall be final and binding on all parties.

Banks will be on its liberty to reject or empanelled any individual/firms without giving any reason to affected parties/firms.


ZONAL HEAD



हिन्दी आसान है, इसे अपनाइए

अंचल कार्यालय, मेरठ/ Zonal Office, Meerut

कृष्णा प्लाजा, सी-2/6, डी ब्लॉक, गंगानगर, मवाना रोड, मेरठ-250001 (उत्तरप्रदेश)

'Krishna Plaza', C-2/6, D-Block, Ganga Nagar, Mawana Road, Meerut-250001 (Uttar Pradesh)

फोन:0121-2622349, फैक्स:0121-2622293, ई-मेल: zo.meerut@ucobank.co.in

EMPANELMENT OF STOCK AUDITORS (Policy)

GUIDELINES:

UCO Bank Zonal Office Meerut invites application for stock Auditors those having their place of business in the State of U P may apply as per the following:

The Auditors should be from companies/firms of Chartered/Cist Accountants with at least 3 years of experience. Companies/firms who have personnel with engineering background to assist in conducting the Stock Audit will be given preference.

Those who are already empanelled with us/ other banks / FIs and having good track record of handling the assignments will be given preference. However, the audit firms already empanelled with our Bank to apply afresh.

Experience / competency in handling stock audit, adherence to the specified time frame, reasonableness of the charges and locational advantage will be taken in consideration.

THOSE ALREADY SUBMITTED THEIR APPLICATIONS IN THIS FY 2018-19 FOR SUCH EMPANELMENT NEED TO APPLY ONCE AGAIN. All complete applications received shall be acknowledged through email to email ID provided in the application. However, applications, which are not duly filled up and / or lack required supportive documents, shall not be acknowledged and shall be treated as NOT RECEIVED. Any application received after the mentioned cut-off date shall not be considered for the process of empanelment.

Bank reserves the right not to empanel any of the companies/firms, etc. without assigning any reasons.

The panel will be initially empanelled for 3 years and their performance will be reviewed at yearly intervals & Bank reserves the right to depanel any of the company/firm in between on observance of unsatisfactory performance/report.

The Bank's decision on selection/empanelment shall be final and no communication in this regard shall be entertained.



Eligibility criteria for empanelment:

1. The applicant should be a qualified Chartered/ Cost Accountant or a firm of Chartered/ Cost Accountants, registered with Institute of Chartered Accountants of India/ Institute of Cost Accountants of India.
2. The applicant should have post qualification practicing experience of atleast 5 years with atleast 3 years experience in stock audits in different types of industry/sector. In case of firms, the experience of the Managing/ Senior partner shall be considered as the experience of the firm.
3. Minimum age of the individual stock auditor should be 25 years at the time of application. In case of firms proprietor/ any of the partners should not be of age below 25 years. However, at the time of empanelment the age of individual applicant/ proprietor shall not exceed 75 years. For partnership firms at least one partner should be below 75 years of age at the time of empanelment.
4. The applicant individuals / firms as well as all partners must be income tax assesses.
5. In case the stock auditor/ proprietor or any of the partners of the audit firm/ employee of the audit firm who is an ex- employee of the Bank, such auditor / audit firm shall be eligible for empanelment after prior approval from competent authority.
6. The applicant should be an Indian citizen.

Additional / Preferred Criteria:

1. Empanelment with PSBs/FIs/DRT/High Court/ Supreme Court as stock auditor shall be treated as a preferred qualification, but not mandatory condition for being empanelled.
2. The Firms having partners/personnel with engineering background and/or partners/personnel experience with SAP environment and/or partners/personnel with CISA/DISA to assist stock audit will be given preference.



3. Where there are common partner(s) in more than one firm, only one of such firms may be considered for empanelment.

Negative Criteria:

1. The auditors against whom complaints have been registered with CBI/SFIO/Police/Court of law & / or blacklisted by any Bank/ FI/ IBA/ etc will not be eligible.
2. The auditors convicted of any offence and sentenced to imprisonment/ found guilty of misconduct in professional capacity/ convicted under IT Act &/ or WT Act & / or Gift Tax Act &/or Service Tax Act, will not be eligible.
3. An undischarged insolvent shall not be eligible for empanelment.
4. A central statutory auditor of the Bank shall not be eligible for empanelment as stock auditor during the tenor as statutory Auditor. Statutory/ concurrent auditor of a branch shall not be eligible for undertaking stock audits related to the same branch, even if empanelled.

Categories of the Stock & receivable auditors:

	Stock & receivable Auditor	For advance limit
A	Individual/ Proprietorship*	Upto Rs. 10.00 crores
B	Firms having stock audit experience up to 3 years	Upto Rs. 25.00 crores
C	Firms having stock audit experience more than 3 years up to 5 years	Upto Rs. 100.00 crores
D	Firms having stock audit experience more than 5 years	No limit
E	Empanelled as auditor for specific specialized stocks	No limit for such specific stock

Empanelment Procedure:

The empanelment under these guidelines will be done on the basis of applications received by the Credit Monitoring Department, Zonal Office, Meerut within cutoff date of 31.07.2018. No application received after cutoff date will be considered for empanelment. The process may be repeated annually by assessing the need of



the audit work in zone and fresh applications will be invited from the Auditor, as and when notified in public domain.

Individual call letters will be sent to in principally selected stock auditors. Final selection will be decided by committee after verification of relevant certificate/documents as per selection criteria. Final list shall be placed in our banks corporate website.

Duration of Empanelment:

1. The duration of empanelment shall be for a period of three years. However the quality of service provided/ performance of the stock auditors shall be reviewed annually by the Bank.
2. Upon expiry of three years from the empanelment the stock auditor will require to apply afresh for renewal/ re- empanelment, which will be considered in the next meeting of *Empanelment Committee (a)*. In absence of any such representation, the sock auditor will automatically be delisted.
3. However, at any time during the 3 years tenure the Bank may at its discretion to depanel / remove any stock auditor after serving due notices. Such stock auditors will remain debarred from the empanelment for next 5 years.

Performance review of stock auditors:

1. There shall be annual review of the performance of the empanelled stock & receivable auditors.
2. In case any fraudulent activity by the stock auditor is observed, while examining a stock audit report, the matter will be bring to the notice of competent authority i.e. Zonal Head immediately without waiting for yearly performance appraisal report for delisting of that particular firm
3. If any adverse feature is observed in the performance review report &/or on receipt of a report involving fraudulent activity, a show cause notice will be issued to the stock auditor giving him/them 30 days time for clarification of their action. On receipt of clarification, a report will be



placed before the Empanelment Committee immediately for decision including removal / de-empanelment. If no clarification is received within stipulated period, the report is to be placed without allowing further time.

Removal / de-panelment of stock auditors:

1. Removal/ de-panelment of Stock Auditor will also be done by the Competent Authority.
2. All reports prepared after issuing show cause notices to the stock auditors and/or the names of the empanelled stock auditors against whom complaints have been registered with CBI/SFIO/police/ Court of Law &/or blacklisted by any bank/FI/IBA during the interim period and/or the names of the empanelled stock auditors convicted of any offence and sentenced to imprisonment / found guilty of misconduct in professional capacity/ convicted under IT Act &/ or WT Act & / or Gift Tax Act &/or Service Tax Act during the empanelled period will be placed before Empanelment Committee for taking decision regarding delisting of such firm without any clarification from concerned firm.
3. The Committee will take decisions on the reported cases and in extreme cases where the stock auditor has been found to be indulging in unfair practices, guilty of professional misconduct, violating the code of ethics and professional practice and/or where the stock auditor has been delisted/blacklisted by other lenders/IBA/Central authorities/ agencies and/or where the stock auditor has been convicted by any legal authority, the Committee may decide for removal of the errant stock auditor from the panel.
4. Any stock auditor thus removed/ de-panelled shall be barred for next 5 (five) years for relisting and the name shall be reported to IBA as well as to the Institute of Chartered Accountants of India/ Institute of Cost Accountants of India immediately.



Appointment of Empanelled stock auditors:

1. Final list of empanelled stock auditors after verification of relevant documents/certificate will be made available in the Bank's corporate website. The list shall contain the name of the firm/ stock auditor, name of the proprietor/ partners, address, contact no., address etc.
2. Zone/ Branch will appoint stock auditors from this list giving terms of reference in writing. The appointment shall generally be in consultation with the borrower, as the fees will be borne by the borrower.

Obligations of Bank:

1. All application completed in all respect will be acknowledged by us. By acknowledgement of receipt of application does not mean that you will be automatically empanelled and bank reserve the right to reject any application without giving any reason of rejection.
2. All empanelment/appointment/ de-panelment/review renewal of stock auditors will be done in accordance with the provisions of these guidelines and as its amendments from time to time.
3. All instructions to the stock auditors will be given in writing.
4. No security deposits or any other indemnity money will be taken from the stock auditors.
5. Professional fees to the stock auditors will to be paid within 45 days of the submission of stock audit report and its acceptance by the Bank. In case the stock audit report submitted by the auditor is not in order, the Bank will bring the same to the notice of auditors within 15 days of submission for rectification and resubmission. In case no such communication is received by the auditor from the bank then it will be treated that no shortcoming is observed and auditors should presumed that their audit report has been accepted by the bank.



Compliance of Standards and Procedures:

1. The reports must be prepared and submitted in the Bank's approved format upon execution of the job as per terms of engagement/appointment.

Independence and Objectivity:

1. All empanelled stock auditors shall act with independence, integrity and objectivity. They shall undertake all audit works with an independent mind and shall not come under any influence of anybody. The empanelled auditor shall also not be related to any of the personnel in the Bank in the Department/ Office dealing with the audit work directly.

Professional Fees:

Accounts with fund based exposure	Professional fee to be paid to Stock Auditor
Up to Rs. 5.00 Cr*	Rs. 4500/- only. For outstation travelling, actual Railway ticket upto first class and Rs. 200/- per day as diem may be reimbursed.
Above Rs. 5.00 Cr	After negotiation with the Auditors in each case and after making a reference to the borrower, fees may be determined.

*(Considering volume of work and intricacies involved in a particular account, Zonal Heads or Functional GMs may permit higher amount over and above the indicated fee structure as deemed reasonable by them.)



(On firm's letter head)
APPLICATION FOR EMPANELMENT OF STOCK AUDITORS
(To be submitted with all supportive documents within cut-off date)

Affix
passport size
photograph
and sign
across it.

Affix
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To,
UCO BANK
ZONAL OFFICE
KRISHNA PLAZA
C-2/6, D BLOCK
GANGANAGAR
MAWANA ROAD
MEERUT-250001

Dear Sir / Madam

Re: Our application for empanelment as Stock Auditors with your Bank

**Ref: Public Notice Ref No dated Issued by Zonal Office,
Meerut inviting applications for empanelment of stock auditors with your Bank**

I / We hereby apply seeking empanelment as stock Auditors with your Bank and furnish hereunder the requisite bio-data / information / documents for your due consideration:

1	Name of firm	:	
2	Constitution :		
2.1	[State whether Individual/ Proprietary Concern / Partnership Firm/Company]	:	



2.2	If partnership firm, whether registered?	:	Yes / No
2.3	Whether an entity/body corporate registered in India	:	Yes / No
3	Details of Applicant Firm/Company:		
3.1	Date of Establishment	:	[dd/mm/yyyy]
3.2	PAN	:	
3.3	G S T Registration No and Date	:	
3.4	Name of Proprietor / names of all Partners/all Directors:		
	Name	Position [Senior/ Key/ Managing Partner/ Director]	PAN No
	DIN No	Citizenship	
1			
2			
3			
4			
3.5	Full Address with PIN code:		
1	Registered Address:		
2	Communication Address:		
3.6	Telephone Nos	:	
3.7	Fax No	:	
3.8	E-mail	:	
3.9	Details of Registration under statutory bodies like ICAI		
	Date of registration	Registration No	Remarks
3.10	Details of Registration with Central / State Governments:		



	Name of the Body	Registration No	Date			
	1					
	2					
	3					
	4					
	5					
Details of Previous Work Experience:						
3.11	Name of the Organisation	Period		Duration		Nature of Assets
		From	To	Years	Months	
	1					
	2					
	3					
Details of Major Assignments handled so far:						
3.12	Name of Organisation	Nature of Assignment	Nature of Assets	Amount Involved		
	1					
	2					
	3					
Details of existing empanelment as stock auditors:						
3.13	Name of Bank/FI/DRT/ Court/Govt Dept etc	For Audit of	Since	Any other details		
	1					
	2					
	3					



3.14	Details of empanelment as stock auditors with UCO Bank, if any:				
	Name of Zonal Office/Circle Office		For Audit of	Since	Any other details
	1				
	2				
	3				
3.15	Full-fledged operational branch offices at: [Please mention the locations]				
Details of present set up/infrastructure available to deal with audit works:					
4	Details of delisting/removal, if any, from the panel of other bank's FIs, Courts, Govt departments etc:				
	4.1	Name of Bank/FI/ Court/Govt Dept etc		Date of removal	Reasons
		1			
2					
Bio-data/Particulars of individual/proprietor/partner/director: [Note: In case of partnership firm/company, bio-data/particulars in respect of each of the partner/director duly signed by them should be submitted separately].					
4.2	Personal details:				
	1	Name	:		
	2	Son/Daughter/Wife of	:		
	3	Nationality	:		
	4	Sex	:		
	5	Date of Birth [dd/mm/yyyy]	:		
	6	Age [Minimum 25 years]	:		
	7	Telephone No	:		
	8	Mobile No	:		
	9	E-mail	:		



	10	PAN	:	
	11	DIN	:	
	13	Residential Address	:	
	1	Present Address	:	
	2	Permanent Address	:	
	Academic/Professional Qualifications acquired:			
4.3		Course study / Qualification	*Nature	Institution/ University Examining Body
	1			
	2			
	3			
	[Note: *Graduation/Bachelor's degree / Post-graduation/Master's degree / diploma / Certificate paper / professional certificate etc]			
	Details of association as proprietor / partner / director with any other firm / company:			
5		Name of Firm/Company	Address	Position as
6	1			
	2			
	3			
	Declaration-cum-Undertaking:			
7	I/We have perused the document of Declaration-cum-Undertaking and am/each one of the partners/each one of the directors is agreeable to execute the same on non-judicial stamp paper of requisite value in both representative and personal capacity at the time of empanelment.			
8	Code of Conduct:			
In Personal Cap	I/We bind myself/ourselves irrevocably to strict observance of the Code of Conduct prescribed and as amended by the Bank from time to time.			



acity			
Individual / [Note: All partners/all directors to subscribe their signatures in personal capacity]	I/We solemnly declare that the information furnished hereinabove is complete and full and is entirely true to the best of my/our knowledge and belief; and I/we have not concealed or suppressed any material information and facts, events and happenings prejudicial to the interest of the Bank and that would make me/us ineligible for empanelment as stock auditor.		
..... (Signature)) (Name)	Signatures:		
	In Representative Capacity		
	Sole-proprietary Concern	Partnership firm [Note: All partners to subscribe their signatures in representative capacity]	Company [Note: All directors to subscribe their signatures in representative capacity]
	for(firm) (Signature) (Name) Sole-Proprietor	for and on behalf of (Firm) (Signature) Partner	for and on behalf of (Company) (Signature) Director

