

REQUEST FOR PROPOSAL

FOR APPOINTMENT OF STATUTORY AUDITORS FOR THE FINANCIAL YEAR 2022-23

BANK OF BARODA, Territory Office, Mauritius, having its Office at Bank of Baroda Building, 2nd Floor, P B No. 553, No. 32, Sir William Newton Street, Port Louis Mauritius intends to appoint Statutory Auditors to conduct audit of -8- branches, -1- mobile unit, and consolidated accounts of the Territory for the financial year 2022-23

Sealed proposals are invited from Chartered Accountant firms for the engagement of **Annual Audit and Quarterly Limited review** of the branches for the FY 2022– 23.

The firms should have in depth knowledge of the Statutory and Regulatory guidelines of the Host country regulators (Bank of Mauritius) as well as those of Reserve Bank of India (Home).

Eligibility for Auditor Appointment & Scope of Work

- Proof for having done audit of Indian Banks, if any, in Mauritius
- 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/SCA.
- Audit Report including Internal Financial Control /review report for Mauritius will be as per the format given by the regulator which will include the statements that the audit was performed as per guidelines stated in the Indian GAAP and IFRS guidelines applicable in Mauritius, Asset classification is done as per RBI/BOM norms on IRAC, etc.
- A report on operating effectiveness of Internal financial control has to be submitted by Statutory Auditor as an Annexure, annually commencing from 2022-23 as per RBI guidelines/Internal Control Report as per BOM requirement.
- LFAR etc. will have to be furnished strictly as per the format prescribed by our Bank of Mauritius (BOM)/RBI/Bank of Baroda 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 BOM/ 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/regulator.
- The quotation should clearly indicate fees for Annual Audit as per Indian GAAP, Annual audit including Internal financial control as per local laws, quarterly limited review,

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 by Bank's Audit Committee of Board, Bank of Mauritius and RBI
- The audit should be conducted to confirm that the guidelines of Reserve Bank of India and Bank of Mauritius as applicable are followed.
- 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 firms should have sound reputation and there should be no adverse remark against the firm with the MAURITIUS INSTITUTE OF PROFESSIONAL ACCOUNTANTS (MIPA)/ Institute of Chartered Accountants of India / Regulators / Statutory authorities. Audit firm should provide suitable undertaking / declaration to this effect while submitting the quotation.
- 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 Mauritius, 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 and BOM
- It will also include taxation work.

Audit would cover the accounts of Bank of Baroda, Mauritius which includes its Territory Office and all the -8- branches and the Mobile Unit.

For Quarterly Limited review (Scope of work)

Auditing Branch wise returns like Profit and loss and Balance sheet and also consolidated one along with various related return for Head Office / RBI and submitting Review report and audit certificate.

For Annual Audit (Scope of work)

Audit work covers Audit report (For Mauritius and India), LFAR, IFC, filing of tax returns, preparing and filing of financial statements as per Banking Act, 2004 i.e., segmental reporting to Bank of Mauritius and as per the format prescribed by Head Office / RBI and no deviation of any nature will be accepted.

Period

Quarterly Limited Review Quarter June 2022, September 2022 and December 2022
 Annual Audit FY ending March, 2023

Time Schedule

Audit firm is required to complete audit assignment within the time frame fixed by the Bank.

We request you to submit the quotation indicating separate fees for audit work as under:

Particulars	Fee Amount
Quarterly Limited Review	
Annual Audit work	
Preparation of Financial Report	
Taxation work	
LFAR & Internal Financial Control/Internal Control Report	
Out of pocket expenses	
Others (to be specified)	
Total	

Note: Apart from above no additional fees will be paid for submission of any report/information/certificates with regard to audit work.

Information required

- Profile of the audit firm with full address;
- Name of the partners and their credentials;
- Past experience;
- Names of Indian or other Banks/other financial institutions where the firm is rendering services as auditors etc.,
- The audits shall not enter into any sub-contract for conduct of the audit work.

Sealed Technical Bids and Financial Bids should be submitted at one go, but in two separate sealed covers mentioning TECHNICAL BID & FINANCIAL BID on the covers and both these covers should be put in one sealed cover mentioning “OFFER FOR APPOINTMENT OF STATUTORY AUDITORS FOR THE YEAR 2022-2023” at the following address on or before **13.00 hours on 03rd January 2022.**

In case of any further clarification, please contact us on telephone +230-2083893/ +230- 58630534 or email (cfo.mauritius@bankofbaroda.com and accounts.mauritius@bankofbaroda.com)