

Name of Organization : Gandevi Peoples' Co-Operative Bank Limited

Address of Organization : Standerton House, Bazar,
Gandevi ,
Dist : Navsari 396 360
Gujarat (INDIA).

Policy Name : Auditor Appointment Policy

Policy No : GPCBANK-CRP-2021-1.0

Version No : 1.0

Effective Date : 25.05.2021

Date of Last Revision : 25.05.2021

ADMINISTRATOR RESPONSIBLE : General Manager

CONTACT INFORMATION : General Manager

APPLIES TO Group Names Defined and applicable areas of staff :

All Employees of Bank, Vendors / Contractor sand Grouped as Follows.

IT/IS/Cyber Users		Branch Users		Treasury Users	
Vendors/Contractors (SLA Signed)		Managers		Administrative Users	

VERSION HISTORY :

VERSION	APPROVED BY	REVISION DATE	DESCRIPTION OF CHANGE	AUTHOR
1.0	Board	25-05-2021	To comply with Reserve Bank of India Recent Guidelines	Hemanshu Vaidya

APPROVAL AND REVIEW : BOM, and BOARD

ADDITIONAL NOTES : The Policy is intended to define procedure for the appointment of bank in compliance with the RBI Direction. If you find any conflict among the various policies, please bring it to the attention (or ask your Department Head to bring it to the attention) of the Administrative Office.

REFERENCE : RBI Circular No DoS.CO.ARG /SEC.01 / 08.91.001 / 2021-22

SCOPE : This policy referenced herein, apply to the Board of Directors of the Bank and Auditor Appointed by the Bank.

POLICY STATEMENT : This policy is prepare in compliance to the guidelines issued by Reserve Bank of India vide above stated circular.

Eligibility of CA Firm as Auditor

The following are the criteria for the Eligibility of CA Firm for the appointment as auditor of the bank.

1. Our Bank's Assets size is less bank Rs. 1000 crore, thus the CA Firm have minimum 2 Full time Partners and out of 2 at least one must be FCA .
2. The full-time partner's association with the firm would mean exclusive association.
3. Exclusive Association means
 - a. The full-time partner should not be a partner in other firm/s.
 - b. She / He should not be employed full time / part time elsewhere.
 - c. She / He should not be practicing in her/his own name or engaged in practice otherwise or engaged in other activity which would be deemed to be in practice under Section 2(2) of the Chartered Accountants Act, 1949
4. There should be at least one-year continuous association of partners with the firm as on the date of empanelment
5. Minimum Experience of the audit firm should be 6 years as Statutory Central/Branch Auditor of Commercial Banks (excluding RRBs)/ UCBs/NBFCs/ AIFIs.
6. Minimum No. of Professional staff should not be less than 8. Professional staff includes audit and article clerks with knowledge of book-keeping and accountancy and who are engaged in on-site audits but excludes typists/stenos/computer operators/ secretaries/subordinate staff, etc
7. The audit firm, proposed to be appointed as auditor, should be duly qualified for appointment as auditor of a company in terms of Section 141 of the Companies Act, 2013.
8. The above eligibility criteria should be continued complied by CA Firm during the term of his audit appointment.

Procedures

1. The bank may gather the Data of Practicing CA Firm.
2. Out of Data Bank will scrutinize data as per Norms of Eligibility Criteria.
3. The Bank shall Shortlist minimum 2 Audit firms with First and Second preference. So in case of for any reason first preference not able to work as auditor, the second firm is to be appointed and work is not delayed.
4. The Bank should have obtained a certificate along with relevant details/Documents as per Form B given in RBI Guidelines.
5. After completing all the formalities Bank may apply RBI for the approval of appointment of auditor. Than after auditor may carry on his work.

Fees :-

Fees for conducting Statutory Audit work is to be paid as per norms given in order of agriculture and cooperation department, Sachivalaya, Gandhinagar Dated 09th Mar 2006. In Future this fee structure may be revised as per any direction of Reserve Bank of India or Agriculture and Cooperation Department.

Sanction by Board of Management Vide Resolution No. Dated 11th May 2021	Sanction by Board of Directors Vide Resolution No. Dated 25th May 2021
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