



RESERVE BANK OF INDIA

**Hoshangabad Road, P.B. No. 1032,
Bhopal – 462 011**

August 14, 2019

E-Tender for Appointment of Concurrent Auditor for the year 2019-20 w.e.f. October 01, 2019 to September 30, 2020 by Reserve Bank of India, Bhopal

Tender No. – RBI/BHOPAL/HRMD/17/19-20/ET/64

Reserve Bank of India, Bhopal invites E-tenders under Two – Bid system (Technical & Financial Bid) for Appointment of Concurrent Auditor for the year 2019-20 w.e.f. October 01, 2019 to September 30, 2020 for Reserve Bank of India, Bhopal.

For more details, please visit “TENDERS” link on our website <https://www.rbi.org.in>

The last date for submission of e-tender on MSTC portal (www.mstcecommerce.com) is September 13, 2019, 11:00 am.

The Bank reserves the right to reject any tender without assigning any reason thereof.

Regional Director
Bhopal

DISCLAIMER

Reserve Bank of India, Audit Budget and Coordination Cell (ABCC), Bhopal, has prepared this document to give background information on the Contract to the interested parties. While Reserve Bank of India has taken due care in preparation of the information contained herein and believe it to be in order, neither Reserve Bank of India nor any of its authorities or agencies nor any of their respective officers, employees, agents or advisors give any warranty or make any representations, express or implied as to the completeness or accuracy of the information contained in this document or any information which may be provided in association with it.

The information is not intended to be exhaustive. Interested parties are required to make their own inquiries and respondents will be required to confirm in writing that they have done so and they do not rely only on the information provided by Reserve Bank of India in submitting the e-tender. The information is provided on the basis that it is non – binding on Reserve Bank of India or any of its authorities or agencies or any of their respective officers, employees, agents or advisors.

Reserve Bank of India reserves the right not to proceed with the Contract or to change the configuration of the Contract, to alter the timetable reflected in this document or to change the process or procedure to be applied. It also reserves the right to decline to discuss the matter further with any party expressing interest. No reimbursement of cost of any type will be paid to persons or entities expressing interest.

Important Instructions Regarding E-tender

This is an e-procurement event of Reserve Bank of India, Bhopal. The e-procurement service provider is MSTC Limited.

You are requested to read and understand the Notice inviting e-tender and subsequent Corrigendum, if any, before submitting your online tender.

A) Registration:

The process involves vendor's registration with MSTC e-procurement portal which is free of cost. Only after registration, the vendor(s) can submit his/their bids electronically. Electronic bidding for submission of Technical Bid as well as Financial Bid over the internet will be done. The vendor should possess Class III signing type digital certificate. Vendors are to make their own arrangement for bidding from a computer connected with internet. MSTC/RBI, Bhopal is not responsible for making such arrangement. (bids will not be recorded without digital signature).

NOTE: The Technical Bid and Financial Bid have to be submitted online only at http://www.mstcecommerce.com/eprochome/rbi/buyer_login.jsp

- 1) Vendors are required to register themselves online with www.mstcecommerce.com → e- Procurement → PSU / Govt.Depts → RBI. Register as 'Vendor' by filling up details and creating own user id and password → Submit.
- 2) Vendors will receive a system generated mail confirming their registration in their email which has been provided while filling the registration form.
- 3) In case of any clarification, please contact MSTC/RBI, Bhopal, (before the scheduled time of the e- tender).

Contact person (MSTC):

1. Shri. Shishupal Yadav –
8826562675
(syadav@mstcindia.co.in)
2. MSTC Helpdesk-
033-22901004
(mstcbhopal@mstcindia.com)

Contact person (RBI, Bhopal):

Shri Tushar Bhattacharya (AGM),
ABCC, HRMD,
Reserve Bank of India,
Hoshangabad Road, Bhopal - 462 011,
Tel: 0755-2519313

E-mail: tbhattarcharya@rbi.org.in

B) System Requirements:

- i) Windows XP-SP3 & above/Windows 7 Operating System
- ii) IE-7 and above Internet browser.
- iii) Signing type digital signature
- iv) JRE 7 update 9 and above software to be downloaded and installed in the system.

To disable “Protected Mode” for DSC to appear in the signer box following settings may be applied:

•Tools => Internet Options =>Security => Disable protected mode if enabled- i.e., remove the tick from the tick box mentioning “Enable Protected Mode”.

Other Settings:

•Tools => Internet Options => General => Click on Settings under “browsing history/ Delete Browsing History” => Temporary Internet Files => Activate “Every time I Visit the Webpage”.

To enable ALL active X controls and disable ‘use pop up blocker’ under Tools→ Internet Options→ custom level (Please run IE settings from the page www.mstcecommerce.com once)

For more details, vendor may refer to the Vendor Guide and FAQ available at www.mstcecommerce.com/eprochome

C) Process of E-tender:

1. The Technical Bid and the Financial Bid shall have to be submitted online at www.mstcecommerce.com/eprochome/rbi. Tenders will be opened electronically on specified date and time as given in the tender.

2. All entries in the tender should be entered in online technical & financial formats without any ambiguity.

3. Special note towards transaction fee:

The vendors shall pay the transaction fee using “Transaction Fee Payment” Link under “My Menu” in the vendor login. The vendors have to select the particular tender from the event dropdown box. The vendor shall have the facility of making the payment either through NEFT or Online Payment. On selecting NEFT, the vendor shall generate a challan by filling up a form. The vendor shall remit the transaction fee amount as per the details printed on the challan without making any change in the same. On selecting Online Payment, the vendor shall have the provision of making payment using its Credit/ Debit Card/ Net Banking. Once the payment gets credited to MSTC’s designated bank account, the transaction fee shall be auto authorized and the vendor shall be receiving a system generated mail.

Transaction fee is non-refundable.

The vendor will not have the access to online e-tender without making the payment towards transaction fee.

NOTE: Bidders are advised to remit the transaction fee well in advance before the closing time of the event so as to give themselves sufficient time to submit the bid.

4. Information about tender /corrigendum uploaded shall be sent by email only during the process till finalization of tender. Hence, the vendors are required to ensure that the corporate email-id provided is valid and updated at the time of registration of vendor with MSTC. Vendors are also requested to ensure validity of their DSC (Digital Signature Certificate).

5. E-tender cannot be accessed after the due date and time mentioned in the Notice inviting e-tender.

6. Bidding in E-tender:

a) The process involves Electronic Bidding for submission of Technical and Financial Bid.

b) The vendor(s) who have submitted transaction fee can only submit their Technical Bid and Financial Bid through internet in MSTC website www.mstcecommerce.com →

e- procurement →PSU/Govt. depts→ Login under RBI→My menu→ Auction Floor Manager→ Live Event →Selection of the live event.

d) The vendor should have running JAVA application. This exercise has to be done immediately after opening of Bid floor. Then they have to fill up common terms/Commercial specification and save the same. After that click on Technical Bid. If this application is not run then the vendor will not be able to save/submit his/their Technical bid.

e) After filling the Technical Bid, vendor should click 'save' for recording their Technical Bid. Once the same is done, the Financial Bid link becomes active and the same has to be filled up and then vendor should click on "save" to record their Financial Bid. Once both the Technical Bid & Financial Bid have been saved, the vendor can click on the "Final submission" button to register their Bid.

f) Vendors should use 'Attach Doc' button to upload documents. Multiple documents can be uploaded.

g) In all cases, vendor should use their own ID and Password along with Digital Signature at the time of submission of their bid.

h) During the entire e-tender process, the vendors will remain completely anonymous to one another and also to everybody else.

i) The e-tender floor shall remain open from the pre-announced date & time and for as much duration as mentioned above.

j) All electronic bids, submitted during the e-tender process, shall be legally binding on the vendor. Any bid will be considered as the valid bid offered by that vendor and acceptance of the same by the Bank will form a binding contract between the Bank and the vendor for execution.

k) It is mandatory that all the bids are submitted with digital signature certificate otherwise the same will not be accepted by the system.

l) The Bank reserves the right to cancel or reject or accept or withdraw or extend the tender as the case may be without assigning any reason thereof.

m) No deviation from the terms and conditions of the tender document will be accepted. Submission of bid in the e-tender floor by any vendor confirms his/their acceptance of the terms & conditions for the tender.

7. Any order resulting from this tender shall be governed by the terms and conditions mentioned therein.

8. No deviations from the technical and financial terms & conditions are allowed.

9. The Bank reserves the right to cancel partially or fully this e-tender or extend the due date of receipt of bid(s) without assigning any reason thereof.

10. Vendors are requested to read the vendor guide and see the video in the page www.mstcecommerce.com/eprochome to familiarize themselves with the system before bidding.

SCHEDULE OF TENDER

A	e-Tender no	Tender No. – RBI/BHOPAL/HRMD/17/19-20/ET/64
B	Mode of Tender	e-Procurement System (Online Part I – Technical Bid and Part II - Financial Bid through www.mstcecommerce.com/eprhome/rbi)
C	Date of Notice Inviting e-tender available for download on RBI website	August 14, 2019
D	Date of Pre-Bid meeting (offline)	September 03, 2019, 11:00 am
E	Venue of Pre-Bid meeting	HRMD, Reserve Bank of India, Hoshangabad Road, Bhopal - 462 011
F	Estimated value of tender	₹ 9,91,200/-
G	Transaction fees	0.05% of estimated value of tender =₹ 495.60 + GST applicable
H	Date of Starting of online submission of e-tender (Technical Bid and Financial Bid) at www.mstcecommerce.com/eprhome/rbi	September 03, 2019, 11:00 am
I	Last date of availability of e-tender on website	September 13, 2019, 11:00 am
J	Date & time of closing of online submission of e-tender (Technical Bid and Financial Bid).	September 13, 2019, 11:00 am
K	Date & time of opening of Part-I (Technical Bid)	September 13, 2019, 04:00 pm
L	Date of opening of Part-II (Financial Bid)	Part-II (Financial Bid) will be opened electronically of only those bidder(s) whose Part-I (Technical Bid) is found acceptable by RBI, Bhopal. Such bidder(s) will be intimated regarding date of opening of Part-II (Financial Bid) through valid email given by them.

RESERVE BANK OF INDIA
Hoshangabad Road, P.B. No. 1032,
Bhopal – 462 011

E-Tender for Appointment of Concurrent Auditor for the year 2019-20 w.e.f. October 01, 2019 to September 30, 2020 for Reserve Bank of India, Bhopal

Reserve Bank of India, Bhopal (hereinafter called “the Bank”), invites E-tender under Two Bid System (Technical & Financial Bid) for Appointment of Concurrent Auditor for the year 2019-20 w.e.f. October 01, 2019 to September 30, 2020 for Reserve Bank of India, Bhopal.

The appointment of the Concurrent Auditor will be for a period of one year initially i.e. from October 2019 to September 2020. However, the same may be renewed for the second and the third year subject to satisfactory performance as per annual review of the Concurrent Auditor’s performance.

Part-I (Technical Bid) will be opened electronically on **September 13, 2019, 04:00 pm.** In the event of any date indicated above being declared a holiday, the next working day shall become operative for the respective purpose mentioned herein.

Tender document can be downloaded from website www.rbi.org.in and www.mstcecommerce.com. Any amendment(s)/ corrigendum/ clarifications with respect to this tender shall be uploaded on the website / e-portal only. The applicants should regularly check the above website / e-portal for any amendment/ corrigendum/ clarification on the above website.

Regional Director
Bhopal

NOTICE

Inviting Tender for Appointment of Concurrent Auditor for the year 2019-20 w.e.f. October 01, 2019 to September 30, 2020 for Reserve Bank of India, Bhopal

TENDER NOTICE

1. E-tenders are invited under Two-Bid system from Category-I Concurrent Audit Firms registered with ICAI for Madhya Pradesh State for **Appointment of Concurrent Auditor for the year 2019-20 w.e.f. October 01, 2019 to September 30, 2020 for Reserve Bank of India, Bhopal**
2. The intending bidders should refer scope of work, terms and conditions of the tender before submitting the bid.
3. Before submitting the tender, the bidders may satisfy themselves as to the eligibility and other criteria prescribed therein. It may also be noted that the terms and conditions specified herein are indicative in nature and the same shall not restrain the Bank from imposing or requiring the bidder to agree upon such further or other terms and conditions at the time of executing the agreement with the successful bidder, or to alter, modify or omit the terms and conditions contained herein, as are considered necessary for the due and proper execution of the work to be awarded under this tender.
4. Corrections, if any, in the quotation shall be duly authenticated with full signature of authorized person.
5. Bidder/authorized signatory of the bidder shall sign on each page of the tender.
6. In the first stage, the Technical Bid (Part-I) will be opened on **September 13, 2019, 04:00 pm at RBI, Bhopal**. The bid of any bidder who has not complied with one or more of the conditions prescribed in the terms and conditions will be summarily rejected. Subsequently, the selected technical bids will be evaluated as per the methodology given in the tender document. Decision in this regard will be at the sole discretion of the Reserve Bank of India.
7. The Financial Bid (Part-II) of only those bidders, who have been short-listed in first

stage will be opened. The bidders who have been short-listed will be intimated regarding date and time of opening the financial bids.

8. No deviations/ conditions shall be stipulated by the Concurrent Auditor in both technical and financial bids. **Conditional tenders will not be accepted and will be summarily rejected.**
9. Tender would remain open for acceptance for 90 days from the date of opening Technical Bid (Part-I) of the tender or till the date of finalization of tender, whichever is earlier.
10. Falsification/suppression of information shall lead to disqualification of the bidder/ cancellation of contract even after award of work during the currency of the contract.
11. Canvassing or offer of an advantage or any other inducement by any person with a view to influencing acceptance of a bid will be an offence under relevant laws as applicable in the matter. Such action will result in the rejection of bid, in addition to other punitive measures.
12. Reserve Bank is not bound to accept the lowest tender and reserves the right to accept either in full or in part any tender or to reject any or all of the tenders received without assigning any reason thereof.
13. In case the bidder has any doubt about the meaning of anything contained in the tender document, he/ she shall seek clarification from Assistant General Manager, ABCC, HRM Department at least ten days before submitting his bid. Any such clarification, together with all details on which clarification had been sought, will also be forwarded to all bidders without disclosing the identity of the bidder seeking clarification. All communications between the bidder and the Bank shall be carried out in writing. Except for any such written clarification by the Bank which is expressly stated to be an addendum to the tender document issued by the Assistant General Manager, ABCC, HRM Department, RBI Bhopal, no written or oral communication, presentation or explanation by any other employee of the Bank shall be taken to bind or fetter the Bank under the contract.

TENDER DOCUMENT - CONTENTS

1. The Tender Invitation Document has been prepared for the purpose of inviting tenders for **Appointment of Concurrent Auditor for the year 2019-20 w.e.f. October 01, 2019 to September 30, 2020 by Reserve Bank of India, Bhopal**. The tender document comprises of:
 - I. Form 1 (with [Appendix 1 & 2](#))
 - II. Form 2
 - III. Eligibility Criteria
 - IV. Evaluation Criteria
 - V. Terms and Conditions
 - VI. Undertaking ([Annex-A](#))
 - VII. Indicative List ([Annex-B](#))
 - VIII. Synopsis for Auditor ([Annex-C](#))

2. The bidder is expected to examine all instructions, forms, terms and conditions in the tender document. Failure to furnish all information required by the tender document or submission of a tender not substantially responsive to the tender document in every respect will be at the bidder's risk and may result in rejection of his/their bid.

I. Form 1

Application for appointment as Concurrent Auditor:

Technical Bid Form

1)	Name of the Firm	
2)	Complete Postal Address	
3)	Telephone number	
4)	E-mail address	
5)	Date of opening of the Firm	
6)	GSTIN	
7)	Firm registration no.	
8)	Unique Code No.	
9)	Permanent Account Number (PAN)	
10)	Number of full time FCA partners	
11)	Details of the partners (as per Appendix 1)	
12)	No. of qualified CAs employed	
13)	No. of skilled staff- qualified in both the Groups of IPCC	
14)	No. of semi-skilled staff - qualified in Group I - IPCC	
15)	No. of other assistants	
16)	Details of experience of the firm in audits in banks/RBI (as per Appendix 2)	

I declare that

- (a) The firm or partners of the firm have not been subjected to any disciplinary proceedings initiated by the ICAI.
- (b) The firm or partners of the firm have not been debarred or black listed by any Government /Semi –Government organization/institution in India or abroad.

Signature of Authorised Signatory with
Seal of the firm

Appendix 1 (to Form 1)						
Details of the Partners						
Name of the Partner	Date of Becoming		Date of joining the firm	Membership No.	Educational Qualifications	Experience
	ACA	FCA				

Appendix 2 (to Form 1)				
Details of experience of the firm in Audit in Banks/RBI				
Type of Audit	Name of the Bank	Branch (es)	No. of years engaged	Period of Engagement (From date to date)

II. Form 2

Application for appointment as Concurrent Auditor:

Financial Bid Form

1 Name of the Firm :

2 Complete Postal Address :

3. Monthly Remuneration for carrying out Concurrent Audit:

*(including all costs but **excluding GST**)*

(Amount in rupees - in words) -----

(Amount in rupees - in figures) -----

**Signature of Authorised Signatory with the
Seal of the firm**

III. Eligibility Criteria

Reserve Bank of India, Bhopal invites e-tenders under Two – Bid system (Technical & Financial Bid) for Appointment of Concurrent Auditor for the year 2019-20 w.e.f. October 01, 2019 to September 30, 2020 for Reserve Bank of India, Bhopal.

1. The applicant firm should be a category-1 Concurrent Audit firm registered with ICAI for Madhya Pradesh State to be eligible for appointment as Concurrent Auditor.
2. Applicant firm should have more than 5 full time Chartered Accountant employees.
3. The firm should have more than 15 skilled staff qualified in both the groups of IPCC.
4. The firm should have more than 3 years of experience in bank audit.
5. The minimum monthly remuneration will be Rs.70,000/- (Rupees Seventy thousand) exclusive of GST.
6. The applications indicating less than the minimum monthly remuneration will be out-rightly rejected.
7. The appointment methodology comprises a two-stage process, involving technical and financial bidding, with separate evaluation for the two stages and a qualifying criterion in the technical evaluation. Firms securing 60 or more marks (out of 100) in technical bid only will be eligible for the next stage of financial evaluation.
8. The final evaluation will be done by combining the marks secured in the technical and financial evaluation in the ratio of 60:40 with the bidder obtaining the highest total marks becoming eligible for appointment.
9. In case of tie, the same would be resolved by giving additional weightage to the firm that has higher number of years of experience, or more number of FCA partners etc.
10. The firm or no partner should have been subjected to any disciplinary proceedings initiated by the ICAI.
11. The firm or partners of the firm should not have been debarred or black listed by any Government /Semi–Government organization/Institution in India or abroad.

IV. Evaluation Criteria

- (i) Technical Bids of applicants will be evaluated based on the eligibility criteria as mentioned earlier, after scrutinizing all the relevant documents as sought from the bidders and as per the methodology given below.
- (ii) Bidders must note that a two-stage procedure will be adopted in evaluating the bids with the technical evaluation being completed prior to opening of financial bids.
- (iii) Quality, competence and reliability of the firm is of paramount importance in this tender. The decision of appointment would be made as under:
- (iv) Only technical proposals scoring not less than 60% of the total marks will be considered for further evaluation.
- (v) The Bank shall notify those bidders whose proposals do not meet the minimum qualifying marks or were considered non-responsive to the tender conditions. The Bank shall simultaneously notify the bidders who have secured the minimum qualifying marks, indicating the date and time set for opening of the financial bids. The notification will be sent by electronic mail.
- (vi) The financial bids shall be opened publicly in the presence of the bidders representatives who choose to attend (only one representative per bidder). The name of the bidder, the quality score and the offered prices shall be read aloud and recorded when the financial bids are opened.
- (vii) The final evaluation will be done by combining the marks secured in the technical and financial evaluation in the ratio of 60:40 with the bidder obtaining the highest total marks becoming eligible for appointment.

Annex - 1

Criteria for Technical Bid Evaluation

Parameters		Marks	Max
1)	Experience of the firm - No. of years		15
	less than 10 years	0	
	10 to 15 years	10	
	Above 15 years	15	
2)	Full Time Fellow Chartered Accountant (FCA) Partners		15
	Less than 4	0	
	4 to 6	10	
	Above 6	15	
3)	Association with the same firm - No. of Partners		10
	None	0	
	One partner associated for 10 years or more	5	
	More than one partner associated for 10 years or more	10	
4)	Key professional staff -Full time CA employees		15
	Less than 2 CAs	0	
	2 to 5 CAs	5	
	6 to 10 CAs	10	
	More than 10 CAs	15	
5)	Skilled Staff- Qualified in both the Groups of IPCC - No of		15
	Less than 10	0	
	10 to 15	5	
	16 to 20	10	
	More than 20	15	
6)	Experience of the firm in bank audits		20
i)	As System/IS auditor		
	Less than 3 years	0	
	3 to 6 years	5	
	More than 6 years	10	
ii)	As Concurrent Auditor/Statutory Central/ Branch Auditor		
	3 to 6 years	5	
	More than 6 years	10	
7)	Past experience in RBI audits* and performance assesement		10
	As Concurrent Auditor /Statutory Central/Branch Auditor		
	Unsatisfactory	up to (-) 10	
	Satisfactory/Good	5	
	Excellent	10	
	Maximum Marks		100

Firms which are currently Statutory/ Statutory Branch Auditors/ Concurrent Auditors of RBI and those firms which have conducted such audits in RBI in the past but at least two years have not elapsed since the completion of such assignment as on September 30, 2019 are **NOT eligible.*

Annex - 2

Criteria for Financial Bid Evaluation

Sl. No.	Particulars of the Bid	Marks
1	L-1(Lowest Bid)	100
2	L-2	90
3	L-3	80
4	L-4	70
5	L-5	60
6	Above L-5	0

The applications indicating less than the minimum monthly remuneration (Rs. 70,000/- excluding GST) will be out-rightly rejected.

V. Terms and Conditions

1. Tenders (Technical and Financial bids) are invited from Category-I Concurrent Audit firms for conducting Concurrent Audit of Reserve Bank of India, Bhopal.
2. The two-stage tendering process would be as under:
 - a) Tender is invited comprising a two-stage process involving technical and financial bidding with separate evaluation for the two stages and a qualifying criteria in the technical evaluation.
 - b) The first stage will be evaluation of the technical bids. The detailed criteria for technical evaluation is given in [Annex-1](#). The maximum marks that can be secured under technical evaluation will be 100. Firms securing 60 marks or more, only will be considered for the next stage of financial evaluation.
 - c) The second stage will be the opening of the financial bids of the firms that have qualified in the technical evaluation. The maximum marks that can be secured under financial evaluation will be 100 as detailed in [Annex-2](#).
 - d) The final evaluation will be done by combining the marks secured in the technical and financial evaluation in the ratio of 60:40, with the bidder obtaining the highest total marks becoming eligible for appointment as Concurrent Auditor of RBI Bhopal.
 - e) In the eventuality of a tie in the marks, the same would be resolved by giving additional weightage to the firm that has higher number of years of experience, or more number of FCA partners, or longer association of partners with the firms, or more number of key professional staff/skilled staff, or more number of years of experience in bank and/ or RBI audits, with these parameters being sequentially considered in the order in which they have been listed out under the technical evaluation criteria in [Annex-1](#).
3. The firm selected on the basis of the above process will be eligible for appointment as concurrent auditor initially for the period October 01, 2019 to September 30, 2020, with the provision of reappointment for a maximum of two more years, one year at a time, **subject to satisfactory performance** under a system of appraisal at the end of the year by the RBI. The appraisal of performance will be done on parameters including quality of work, adequacy of Chartered Accountants and other skilled/semi-skilled staff deployed, timeliness of submission of reports and such other parameters considered relevant by RBI.

4. The minimum monthly remuneration would be ₹70,000/- (Rupees Seventy thousand only) exclusive of GST and inclusive of all costs for undertaking the Concurrent Audit of RBI Bhopal. The remuneration specified would be applicable for the period of three years and will not be changed on renewal. The remuneration would be paid after deduction of Income Tax at source in terms of Section 194-J of the Income Tax Act 1961 and other applicable taxes. The quoted remuneration shall be final and irreversible. The payment shall be made electronically within a reasonable period after submission of bill by the firm. RBI shall not be liable for any penalty for delay in payment for reasons beyond its control.
5. The Concurrent Audit firm has to deploy minimum prescribed complement of Staff (1 Chartered Accountant + 2 Skilled Staff + 1 Semi-skilled Staff). The skilled staff should have at least qualified in both the Groups of IPCC (Integrated Professional Competence Course) and the semi-skilled staff at least Group I of IPCC and undergoing article training. The team should have working knowledge of computers/ systems.
6. The presence of Chartered Accountant/ Partner of the firm on all working days during working hours is mandatory. The staff as indicated in point no. 5 have to be present on all working days of RBI and observe the working hours of RBI. The presence of the above staff would be monitored by the Bank. Absence of any one or more of the deployed staff/ suitable similar/ equivalent substitute staff would attract a penalty of ₹3,000/- per day. Under all circumstances, it should be ensured that each the members are deployed in the Bank on a continuous basis for at least a period of eight months. In normal course, the team deployed by the firm should not be shuffled, but only under extreme exigencies, and even in such situations, it should be ensured that the entire team of two (02) skilled and one (01) semi-skilled are replaced in a staggered manner with a minimum gap of one (01) month.
7. The firms which are currently Statutory Branch Auditors/ Concurrent Auditors of RBI and those firms which have conducted such audits in RBI in the past but at least two years have not elapsed since the completion of such assignment, as on September 30, 2019 are **NOT** eligible to apply. An undertaking to this effect in attached [Annex-A](#) is required to be submitted by the firm.
8. An indicative list of activities covered under the audit is given in [Annex-B](#). The 'Synopsis for Concurrent Auditors' is given in [Annex-C](#). All the departments of Bhopal office shall be covered under Concurrent Audit. The firm shall assist Bank's staff in determination of

all statutory taxes and returns thereof. The firm will prepare and file Income Tax/GST returns of the Bank (and also any other related return/s which may come in force subsequently) at the designated intervals. The Bank reserves the right to add/delete areas of audit as per its requirement for which there would be no change in the monthly remuneration quoted and agreed.

9. RBI will not provide any other facility/ charges to staff besides suitable sitting space.
10. The Reserve Bank of India does not bind itself to accept the lowest or any tender and reserves to itself the right to accept or reject any or all the tenders, either in whole or in part, without assigning any reason for doing so.
11. A quarterly meeting with the Concurrent Auditors would be held with Bank's Management Team/HoDs after the end of every quarter to review the working of the office in the quarter and discuss changes in the tax laws/structure and its impact on Bank.
12. The process of selection of concurrent auditors will be completed through e-tendering. All chartered accountant firms are required to register themselves on <https://www.mstcecommerce.com> for e-tendering process. For guidance on any technical / operational issues, users are required to contact the following officials of the service providers:
Shri. Shishupal Yadav – 8826562675 (syadav@mstcindia.co.in; mstcbhopal@mstcindia.com)
13. Please note that for applying under the e-tendering process, a firm should be registered on MSTC portal. Therefore, you are requested to expedite vendor registration for participation in the tender process.
14. Part-I of the tender will be opened on **September 13, 2019, 04:00 pm**. Part-II of the tenders will be opened for eligible tenderers subsequently. Firms are advised to use only the forms supplied by the Bank and not to use any other forms. Incomplete tenders are liable for rejection.
15. RBI reserves the right of addition/alteration of the scope of audit by adding to or omitting any work without prejudice to this appointment. There would be no change in the monthly remuneration on account of this change in the areas of audit.

16. All disputes arising out of or in any way connected with this appointment shall be deemed to have arisen at Bhopal and only Courts in Bhopal shall have the jurisdiction to determine the same.
17. If the Auditor firm commits any act of insolvency or shall be adjudged an insolvent or being an incorporated company shall have an order for compulsory winding up made against it or pass an effective resolution for winding up voluntarily or subject to supervision of the Court and official Assignee or liquidator in such acts of solvency or winding up, as the case may be, shall be unable within seven days after notice of him/them requiring him/them to do so, to show to the reasonable satisfaction of Bank that the firm is able to carry out and fulfil the appointment and to give security therefor, if so required by Bank.
18. The firm would be deemed to have acknowledged that all materials & information which has or will come into its possession or knowledge in connection with this agreement or the performance hereof, whether consisting of confidential or proprietary data or not, will at all times be held by it in strictest confidence and it shall not make any use thereof, other than for the performance of its obligations and to release it only to employees requiring such information for the purpose of performing obligations described herein and not to any other.
19. Termination Clause: If at any time the Bank is not satisfied with the services provided by the firm, the Bank may terminate the contract after giving a notice of one calendar month. The firm, if it wishes to terminate the services, has to provide a similar notice to the Bank.
20. Commercial conditions and settlement of dispute by Arbitration - All disputes and differences of any kind whatever arising out of or in connection with this appointment shall be referred to Regional Director, Reserve Bank of India, Bhopal and settled by him/her who shall state his/her decision in writing. Such decision may be in the form of a final certificate or otherwise. If either the Employer or the firm be dissatisfied with the decision of the Regional Director on a matter, question or dispute of any kind or as to withholding by the Bank of any Certificate to which the firm may claim to be entitled, then and in any such case either party (the Employer or the firm) may within 28 days, after receiving notice of such decision, give a written notice to the other party requiring that matters in dispute be arbitrated upon. Such written notice shall specify the matters which are in dispute or difference, of which such written notice has been given and no other shall be and is hereby referred to the arbitration and final decision of an arbitrator to be agreed upon by

both the parties or, in case of disagreement as to the appointment of single arbitrator, to the appointment of two arbitrators, one to be appointed by each party, which arbitrators shall, before taking upon themselves the burden of reference, appoint an Umpire. The entire arbitration will be governed by the Indian Arbitration and Conciliation Act 1996.

21. The firm shall abide by all the laws of the land in respect of Labour Act, PPF, gratuity, ESI, minimum wages etc. The Bank shall not be responsible for any claim on any account for not abiding with these laws. The firm shall give details of the staff going to be deployed for Bank's verification.
22. The firm shall be solely responsible for full compliance with the provisions of the sexual harassment of women at work place (Prevention, Prohibition and Redressal) Act, 2013. In case of any complaint of sexual harassment against its employees within the premises of the Bank, the complaint will be filed before the Internal Complaint Committee constituted by the firm and the firm shall ensure appropriate action under the said Act in respect of the compliant.
23. Any complaint of sexual harassment from any aggrieved employee of the firm against any employee/customer/visitor of the Bank shall be taken cognizance of by the Regional Complaints Committee constituted by the Bank.
24. The selected firm is required to submit an affidavit-cum-indemnity bond on non-judicial stamp paper (value as per local stamp laws) at the time of appointment/ extension of the term of appointment, as to the maintenance of confidentiality and secrecy of the Bank's systems and procedures as also to indemnify the Bank against any claim due to loss or damage arising as a consequence of disclosure of any information by it.

(Signature of Authorized Signatory with the Seal of the firm)

Annex-A

VI. Undertaking

We, M/s(name of firm) having
registered office at
.....(address of firm) are **NOT**
currently Statutory Branch Auditors/ Concurrent Auditors of RBI and have **NOT** conducted
such audits in RBI since September 30, 2016.

(Signature of Authorised Signatory with the Seal of the firm)

Date:

Place:

Annex-B

VII. Indicative List

Appointment of Concurrent Auditor (Indicative list)

Appointment related information

- The Concurrent Audit team should comprise of one Chartered Accountant/s, two skilled and one semi-skilled staff. The skilled staff should have qualified in both the groups of Integrated Professional Competence Course (IPCC) and the semi-skilled staff should have qualified at least Group I of IPCC and undergoing article training. The team should have working knowledge of computers/ systems.
- The profile of the audit firm should include information of partners, staff strength (skilled and semi-skilled) and previous experience of similar auditing etc.
- The appointment of the Concurrent Auditors will be for a period of one year initially i.e. from October 01, 2019 to September 30, 2020. Subsequently the same may be renewed for second and third year subject to annual review of the Concurrent Auditor's performance by the office.
- The Concurrent Audit firm has to deploy **minimum** prescribed complement of Staff (1 Chartered Accountant + 2 skilled staff + 1 semi-skilled staff) in RBI premises on a daily basis.
- The minimum monthly remuneration would be ₹70,000/- (Rupees Seventy thousand only) all inclusive but exclusive of GST. The quotation should clearly mention the total monthly remuneration for undertaking the audit of RBI, Bhopal. The remuneration would be for the period of three years and will not be changed on renewal after one year.
- The remuneration would be paid after deduction of Income Tax at source in terms of Section 194-J of the Income Tax Act 1961 and GST TDS as per the applicable rates.

Scope of Work:

The firm will cover the following departments of Bhopal RO

- Rajbhasha Cell
 - Information & Technology Cell
 - Protocol & Security Cell
 - Financial Inclusion & Development Department
 - Estate Department
 - Foreign Exchange Department
 - Department of Statistical Information Management
 - Department of Banking Supervision
 - Department of Non-Banking Supervision
 - Human Resource Management Department
 - Issue Department
 - Banking Ombudsman
 - Department of Economic Policy and Research
 - Central Establishment Section
 - Banking Department
 - Consumer Education Protection Cell
- On an average the number of vouchers to be checked by Concurrent Auditor on a monthly basis would be 800. However, the number is only indicative in nature and there may be increase/ decrease in the number of vouchers based on the requirement of the office/ department.
- Concurrent Auditor is expected to familiarise themselves with the system and procedures of the Office/ Department and expected to go through all the relevant circulars/ guidelines issued by the Bank from time to time, the provisions incorporated in the relevant manuals, Expenditure Rules etc.
- Concurrent Auditor are expected to familiarize themselves with the application - Audit Management & Risk Monitoring System (AMRMS) developed by the Bank for the audit purpose and submit the report/s and create action paras (including rectified paras) as required by the Bank.

- The Concurrent Auditor should undertake the scrutiny of vouchers with particular reference to the following aspects:
 - I. Adherence to Bank's Expenditure Rule: Narration and accounting under the proper head of accounting, correct accounting of revenue and capital nature of expenditures.
 - II. Maintenance of all relevant accounts (Such as RBI General A/C, SGL, supporting Records/ Registers etc.) as per prescribed norms.
 - III. Inter-office Auto Reconciliation A/c, Adjustments A/c.
 - IV. Reconciliation and monitoring of Charges A/c at monthly interval.
 - V. Calculation of claims of agency commission.
 - VI. The detailed synopsis/ checklist for Concurrent Auditor is enclosed as [Annex-C](#). The Checklist gives in detail the financial and non-financial areas that need to be looked into while conducting the audit. Concurrent Audit as per checklist is mandatory.
- The Concurrent Auditor should take up audit of vouchers/ records/ registers on the agreed dates/ days in consultation with the respective department.
- The Concurrent Auditor is required to identify deficiencies noticed, if any, for spot rectification.
- Concurrent Auditor is expected to verify and report that the financial transactions undertaken are in conformity with the laid down system and procedure/s of the Bank.
- Concurrent Auditor would be required to verify reports related to the periodical Income Review Statement, certify the Weekly Statement of Affairs (WSA), Abstract WSA, Income Statement, Carry Forward Provision Report etc, as per the requirement of the department
- The Concurrent Auditor's functions as specified above may be enhanced at a future date as per the requirement of the Office / Department.
- The Concurrent Auditor shall assist Bank's staff in determination of all statutory taxes and returns thereof. The firm will prepare and file GST/Income Tax Returns of the Bank (and also any other related return/s which may come in force subsequently) at the designated intervals.

Reporting requirements:

- Monthly Audit Report and certificate should be submitted in the format prescribed by the Bank.
- Monthly Audit Report should indicate item-wise action points on the financial and non-financial (major and other) action paras.
- Monthly Audit Report should also indicate status of compliance in respect of action points pertaining to audit report which was rectified during the month and the reason for delay, of the outstanding compliances, if any.
- Monthly Audit Report should highlight the reasons for inaction in respect of old outstanding entries in sensitive accounts, such as Suspense, Sundry etc.
- Irregularities noticed in sensitive areas and/ or transactions of suspicious nature should be brought to the notice of Regional Director/ Officer-in-Charge by recording a special note.
- Concurrent Audit report should incorporate specific comments, wherever required, duly supported by facts and figures
- Major irregularities/ frauds/ leakages in income, if any, identified should be brought to the notice of in charge of auditee office, concerned Central Office Department and Inspection Department.

Annex - C

**VIII. SYNOPSIS FOR CONCURRENT AUDITOR
TO UNDERTAKE AUDIT OF THE BANK**

A. General:

1. An index of areas (Scope of Audit) on which Concurrent Audit firm may draw monthly audit scrutiny report will be given at the time of appointment. The Concurrent Audit firm will also include in the Index additional audit area/s assigned to them from time to time.
2. The Concurrent Auditor will obtain and familiarise themselves with:
 - a) All the items of audit areas of Inspection Department's check-list provided by the Bhopal Regional Office.
 - b) Updated copy of General Administration Manual, Banking Department Manual, Issue Department Manual and Premises Department Manual available at the respective department of the Bank to be audited.
 - c) All the relevant copies of Master Circulars issued by the Human Resource Management Department (HRMD), Central Office and other Central Office Departments. The audit firm will also arrange to make reference to the Central Office circulars incorporated in the annexures attached to the respective master circular issued by Central Office at the Bhopal Regional Office.
 - d) Bank's Expenditure Rules and DGBA Central Office circulars issued on the eve of last Annual Closing of Bank's Accounts.

B. Financial:

1. All financial transactions of all the departments including Office of Banking Ombudsman, irrespective of their value, will be covered under concurrent audit. The vouchers scrutinized will strictly adhere to the Bank's prescribed guidelines/procedures with particular reference to following:
 - a) Bank's Expenditure Rules.

- b) Narration and Head of Account of Revenue/Capital (Dead Stock Account) A/c Expenditure.
 - c) Sanctioning authority with reference to cadre wise delegated powers.
 - d) Correctness of the postings of transactions in the respective accounting packages.
2. All financial transactions irrespective of their value will be covered under concurrent audit including the following:
- a) Hospitalization bills of existing as well as ex-employees (Direct settlement/ Reimbursement Scheme).
 - b) Claims settled under Medical Assistance Fund A/c.
 - c) All Dental treatment and other medical claims.
 - d) Pension/Family pension /Ex-gratia/Family ex-gratia calculation in respect of Retirees/Family Pensioners, Compassionate Gratuity and package calculation in respect of deceased employees.
 - e) Re-fixation of pay of the staff as well as re-fixation of pension in respect of ex-employees, whenever Pay-Scale/ Pension Revision Orders are issued by Central Office.
 - f) Annual increment of staff/ re-fixation of pay in the promotional grade.
 - g) All foreign tour bills.
 - h) All payments of rents, taxes, water charges, etc.
 - i) All payments made to vendors/ suppliers / service providers.
 - j) Recoveries of electricity bills made from staff members of the bank.
 - k) Arrear payments/ recoveries to be made on revision of minimum wages components such as ESIC, PF, base wages, etc.
 - l) Collection of rent of visiting officers flat (VOF), transit holiday home (THH), Holiday Homes and other recoveries.
3. Concurrent Auditor will certify the correctness of (i) maintenance of Statutory Liquidity Ratio (SLR)/ Cash Reserve Ration (CRR) by Urban Co-operative Banks, State Co-operative Bank, District Central Co-operative Banks and Regional Rural Banks, and

reported through Form I returns and (ii) calculation of penal interest on shortfall by DCBS (for UCBs and DCCBs/St CB) and FIDD (for RRBs), if any.

4. Concurrent Auditor will certify that the waiver of penalty, if any, under the 'Scheme of Incentives & Penalties' and 'Currency Distribution and Exchange Scheme' for bank branches, was done with the approval of Regional Director/ Officer In-Charge.
5. Verification of calculations of currency verification and processing system (CVPS) incentives, scheme of incentives and penalties and currency distribution and exchange scheme (CDES) in Issue Department.
6. Any other audit area having financial implications indicated from time to time by Bhopal Regional Office/ Central Office is to be audited by the Concurrent Auditor.
7. A certificate regarding the under noted instructions are to be furnished to our Inspection Department, Central Office, Mumbai on a monthly basis.
 - a) All financial sanctions will be subjected to Concurrent Audit. Excess/ irregularity in financial sanctions by the authority below the rank of Officer-In-Charge (O-i-C) will be reported to the O-i-C and also to Inspection Department and all irregular sanctions by the O-i-C will be reported to the Inspection Department directly by the Concurrent Auditor. In case no irregularity is observed, a "NIL" statement will be sent by the Concurrent Auditor to the Inspection Department.
 - b) Financial powers exercised by the Regional Director will be reported by the Concurrent Auditor to the Inspection Department.
 - c) The Concurrent Auditor should indicate whether the exercise of financial sanction /financial powers by the Officers of the Bank and the Regional Director are as per the prevailing Reserve Bank of India Expenditure Rule.

C. Non-Financial:

1. Apart from carrying out 100% check of above transaction-based vouchers/claims/bills etc., Concurrent Auditor will examine/scrutinize the following :

- a) Surprise audit check of Cheque Books/Stamps and other valuables held under the joint custody of officials, as per Central Office guidelines/Manual provisions carried out by the auditee officials. Concurrent Auditor will undertake the same at least once in a half year.
- b) Preservation of Housing Loan Account Documents, other documents, Agreements, Cheque Books, Stationery Items, Computer Consumables and Valuables and safe custody of Cheque Books and valuables.
- c) Preparation and timely submission of correct monthly statements of Suspense A/c, Sundry Deposit A/c, etc. and other monthly statements to be forwarded to DGBA, Central Office. Lists of long and high value outstanding entries in these sensitive accounts beyond two months will be enclosed and commented in the reports.
- d) Reconciliation, monitoring and certifying the correctness of balances in Charges A/c at monthly and quarterly rests Charges A/c review suggested as per the CSBD guidelines vis-a-vis approved budget allocation.
- e) Monthly balancing/ reconciliation of aggregate outstanding balances of Individual Staff Housing Loan Recovery Accounts Sheets with the GL and SGL a/c balances.
- f) Application of Annual Interest on the outstanding balances of Staff Housing Loan Accounts, and passing of accounting entries to the Commission Account, Exchange Account, Discount Account, Profit & Loss Account from sale or otherwise of Bank's assets, Depreciation and all other relevant Provisions Accounts and drawing up of Annual Closing Accounts etc. strictly in conformity with the DGBA Central Office guidelines etc.
- g) Examine/scrutinize the monthly balancing of Provident Fund accounts maintained in respect of NABARD employees, application of Half Yearly interest on PF balances, advance/ withdrawal from PF balances, refund of PF balances.
- h) Any Central Office prescribed statements/ control returns suggested for audit check by the Office.
- i) Concurrent Auditor will ensure that there is no leakage of interest, exchange, commission, discount etc. in the Bank's Income Account at Bhopal Regional

Office audited and that the delegatee/s at the Bank's concerned office does/ do not undertake any unilateral change/s in the Central Office prescribed circulars/ instructions/ guidelines on the various schemes and other facilities for staff. Any income leakage/deviations made, without specific prior approval of the concerned Central Office department, may be highlighted in the monthly Audit Report submitted to the concerned Regional Director for immediate action/ rectification.

- j) Concurrent Auditor should verify the entries in the system with reference to the actual transactions/sanctions.
- k) Checking of the insurance of Bank's properties.
- l) Checking of the calculation of pension amount in HRMD (CES).
- m) Adherence to Bank's new fixed assets policy and verification of reconciliation of dead stock by Estate Department.

Taxation:

1. The Concurrent Auditor should check and confirm the correctness of tax deducted at source (as to rate applied, time of deduction and time of remittance etc.) and also confirm the timely filing of returns by the office.
2. The Concurrent Auditor should assist Bank's staff in determination of all statutory taxes and returns thereof. The firm will prepare and file GST/ Income Tax Returns of the Bank (and also any other related return/s which may come in force subsequently) at the designated intervals.
3. The Concurrent Auditor should inform the Office on changes in GST rates/ rules/ laws, changes in the minimum wages (base rate, ESIC, PF etc) as and when notified by the concerned Government Departments from time to time to enable the Office to effect immediate implementation of the changes.

D. Confirmation of Balances:

1. The firm of Concurrent Auditor will undertake–

- a) Concurrent Audit of books of accounts, records, registers, periodical Central Office prescribed control returns and statements etc. at the Bhopal Regional Office of RBI.
- b) Registers to be verified by the auditor may include Sundry Register, Charges Register, Earnest Money Deposit/ Security Deposit Register, Bank Guarantee Register, etc.
- c) The Concurrent Auditor will take up the audit of vouchers/ records/ registers in physical/ digital mode in CBS/ e-Kuber on the agreed dates/ days in consultation with the Bhopal Regional Office.
- d) General Ledger accounts/Subsidiary General accounts/ supporting records/ registers as prescribed are drawn and properly maintained in CBS/ e-Kuber.
- e) Concurrent Auditor will bring to the notice of In-Charge of the Department, in writing, any deviation/ irregularity/ lacunae noticed in (a) to (d) above and inconsistent with Bank's Expenditure Rules/ Banks' General Administration Manual/Central Office prescribed instructions/ guidelines and secure/ arrange for immediate rectifications/ corrections of the irregularity on the spot/ without any undue delay.
- f) Certify the correctness of Weekly Statement of Affairs generated on Friday of every week to be forwarded to DGBA Central Office.
- g) Certify the monthly confirmation of balances in income and expenditure accounts, dead stock accounts, loan accounts and any other account/ GL heads operated by Regional Office.
- h) Certify the correctness of the Income Review Statement which includes income accrued but not received / expenditure incurred but not paid. The said statement is required to be forwarded to DGBA Central Office for the months ended September, November, December, March and May.

E. Others:

- 1 Concurrent Auditor will submit a monthly Statutory and Regulatory compliances certifying that they have carried out 100% check of transactions and there is 100% compliance with Statutory and Regulatory requirements prescribed in relevant Statutes/ Rules/ Acts by RBI Bhopal.
- 2 Concurrent Auditor will submit a Monthly Audit Report to the Regional Director of the Bhopal Regional Office and incorporate comments on the compliance position of the audit irregularities pointed out in the previous report or otherwise in the subsequent report.
- 3 Concurrent Auditor are expected to familiarize themselves with the application - Audit Management & Risk Monitoring System (AMRMS) developed by the Bank for the audit purpose and submit the report/s and create action paras (including rectified paras) as required by the Bank.
- 4 Concurrent Auditor firm is advised to use red color pen while checking/ auditing the records and put a rubber stamp "checked/ audited" with the date and initials on the records subjected to scrutiny.
