The Co-Operative Bank of Rajkot Ltd.

Raj Bank

Multi State Co-Operative Bank

BROAD SELECTION CRITERIA FOR EMPANELMENT OF STOCK AUDITOR IN THE CO-OPERATIVE BANK OF RAJKOT LTD.

Sr. No.	Criteria	Description
01	**Qualification for Stock Auditors**	1.1 Chartered Accountants or the firm of Chartered Accountants who are in practice shall be empaneled. 1.2 All the partners must be a member of the Institute of Chartered Accountants of India
02	**Disqualification for Stock Auditors**	None of the following persons shall be qualified for appointment as stock auditor of a multi-state cooperative bank - 2.1 A body corporate 2.2 An officer or employee of the bank 2.3 Audit firm or any sister / associated concern / network firm is not conducting the statutory /concurrent /internal audit of the Bank or any of its branches 2.4 The audit firm should not be under debarment by any Government Agency, National Financial Reporting Authority (NFRA), the Institute of Chartered Accountants of India (ICAI), RBI or Other Financial Regulators
03	**Type of the Audit Firm who can apply**	Proprietorship Firm / Partnership Firm / LLP
04	**Audit Experience of the firm and Professional Staff**	4.1 Experience of Audit assignments preferably **experience of stock audit** of any nationalized Banks, Co-operative Bank or any Other Bank for **3 years or more.** 4.2 Minimum **3 Skilled/Professional staff** include audit and article clerks with knowledge of book-keeping and accountancy.
05	**Other**	5.1 The firm should have necessary office set up and adequate personnel to ensure proper deployment and timely completion of the assignments. The Headquarter or branch of the CA firm should be located at the place for which they wish to take up the audit work. Preference would be given to CA firms which are located at the nearest places of our Bank's branches. 5.2 The assignment should be carried out in professional manner and on case of any misconduct or negligence, the Bank is free to disengagement from the Stock Audit assignment. 5.3 The firm will not be allowed to sub-contract the audit work assigned to any outside firm or other persons even though such persons are qualified chartered accountants. 5.4 Any Other terms and conditions of the assignment as decided by the Bank from time to time.

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