

**(Proforma Letter of acceptance to  
be obtained on firm's Letter head)**

To,

The General Manager,  
Central Audit & Inspection Dept.,  
Union Bank of India,  
Earnest House, 7<sup>th</sup> Floor  
No.194, NCPA Marg  
Nariman Point,  
Mumbai - 400 021.

Dear Sir,

Sub : **Concurrent Audit of your  
Branch**

With reference to your letter No.CA&ID:\_\_\_\_\_ dated\_\_\_\_\_ on  
the subject matter, we do hereby convey our acceptance to undertake the audit of your  
above-mentioned branch on the terms and conditions mentioned therein.

As desired by you, we send herewith the Declaration of **Fidelity and  
Secrecy and Declaration regarding non-disqualification** etc., in the enclosed proforma.

Yours faithfully,

For and on behalf of,  
M/s.\_\_\_\_\_

Partner  
(Name of partner with firm's seal)

Encl : as above.

Place :

Date :

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**Letter of confirmation regarding  
Non-disqualification of Audit Firm/Consultant  
( to be submitted on letter head )**

To,

The General Manager,  
Central Audit & Inspection Dept.,  
Union Bank Of India,  
Earnest House, 7<sup>th</sup> Floor  
No.194, NCPA Marg  
Nariman Point,  
Mumbai - 400 021.

Dear Sir,

With reference to your letter No. CA&ID: \_\_\_\_\_ dated we confirm as follows:-

- i) Any of our partners is not an officer/employee of your Bank.
- ii) Any of our partners is not a partner or in employment of any office or employee of your Bank.
- iii) Any of our partners or Associates firms or sister concern or Branch office, is not assigned with Statutory Audit of your Bank.
- iv) We are not otherwise disqualified to accept the audit in terms of Section 141 of the Companies Act - 2013.
- v) We also confirm that we are full time practising chartered accountants and are not employed elsewhere and do not have any other business interest.
- vi) We undertake not to subcontract the audit work assigned to us to any outsider.
- vii) We do/will not have any professional or commercial relationship with the borrowers of the branch/Department which we are auditing.
- viii) We also confirm that we will not give room for disqualification during the course of audit for any of the reasons mentioned above.
- ix) Credit facilities availed by the firm or partners of firms in which we are partners including any facility availed by a third party for which the firm or any of its partners is/are guarantor/s have not turned or are existing as Non-performing assets as per the prudential norms of RBI

- x) The firm has necessary office set up & adequate personnel to ensure proper deployment and timely completion of assignments.

Yours faithfully,

For and on behalf of,

M/s. \_\_\_\_\_

Partner

(Name of partner with firm's seal)

Place :

Date :

DO'S AND DON'TS FOR CONCURRENT AUDITORS

Do's

The Inspecting Concurrent Auditors should

1. Carry out Pre-inspection study of the branch by going through the auditee related off site surveillance reports and pre requisites documents.
2. Prepare proper audit plan based on 1 above.
3. Maintain utmost secrecy with regard to inspection program and its findings.
4. Display team spirit and avoid misunderstandings / arguments in the presence of auditees.
5. Commence inspection of the branch before commencement of business hours to verify the physical cash, security arrangement etc.
6. Act in a normal friendly fashion and help to improve normal working of the branch.
7. Discuss his findings with branch officials on daily basis and try to rectify the defects then and there itself.
8. Give auditees a chance to express their opinion while discussing the issues. Getting proper explanation in a co-operative atmosphere will save precious time.
9. First discuss with the leader of his team in case of difference of opinion with auditee. Further discussion with head of Regional Audit Office / Zonal Audit Office level if required, may be made. Besides, discussion if required with GM (CA&ID) can also be made for guidance / instruction.
10. Report the matter to the leader of the team immediately if the inspecting officer comes across any information which causes him to suspect any element of fraud, gross negligence, gross incompetence or similar unfavorable actions or tendencies.
11. Ensure the members of the team keep continuous dialogue with the leader of the team on important findings and be guided by his advice.
12. Maintain a neat appearance and courteous manners.

Don'ts:

1. Auditor need not act overly reserved or unfriendly in order to maintain his independence as an inspecting officer. A forbidding attitude on his part may well cause others to adopt the same attitude towards him. This can adversely affect the work entrusted to the inspecting officer.
2. Auditor should not get involved in heated argument with auditee.
3. Auditor should not give orders to auditee and seek requirements from the officer assigned to assist him on a particular job. The concerned officer would

issue the necessary orders to their employees if he accepts inspector's suggestions and recommendations.

4. Auditor should not delay the submission of audit report.
5. Auditor should not discuss sensitive matters of the auditee with others.

For and on behalf of,  
M/s. \_\_\_\_\_

Partner  
(Name of partner with firm's seal)

Place :

Date :

**Declaration of Fidelity And Secrecy**  
**( to be submitted on letter head )**

We, \_\_\_\_\_ in the capacity of \_\_\_\_\_ do hereby declare that we will faithfully, truly and to the best of our skill and ability execute and perform the duties required of us as Consultant of Union Bank of India and which properly relate to the office of position in the said Union Bank of India held by us.

We further declare that we will not communicate or allow to be communicated to any person not legally entitled thereto any information relating to the affairs of Union Bank of India or the affairs of any person having any dealing with Union Bank of India, nor will we allow any such person to inspect or have access to any books or documents belonging to or in the possession of Union Bank of India and relating to the business of Union Bank of India or to the business of any person having any dealing with Union Bank of India.

For and on behalf of,  
M/s. \_\_\_\_\_

Partner  
(Name of partner with firm's seal)

Place :  
Date :

Annexure-V

Declaration/Undertaking (To be given on Letter Head of the firm)

To,  
General Manager,  
Union Bank of India,  
Central Audit & Inspection Department,  
7<sup>th</sup> Floor, 194, Earnest House,  
NCPA Marg, Nariman Point,  
Mumbai-400021.

Subject : Due Diligence of our employees

Dear Sirs,

We, M/s. \_\_\_\_\_ have been entrusted with Concurrent Audit assignment of \_\_\_\_\_ Branch in terms of letter No. \_\_\_\_\_ dated \_\_\_\_\_.

As per the clause No. \_\_\_\_\_ of the aforesaid letter, we unconditionally agree to exercise due diligence of all our employees and undertake to engage persons having established identity, integrity, requisite qualifications and skills and deployment experience for offering the services under the aforesaid contract.

We hereby give an undertaking/confirmation that a proper due diligence of our present employees, engaged for offering the services has been conducted by us as per the clause No. \_\_\_\_\_ of the abovementioned letter.

Yours faithfully,

For and on behalf of,  
M/s. \_\_\_\_\_

Partner  
(Name of partner with firm's seal)

Place :

Date :