



Audit & Inspection, 7<sup>th</sup> Floor, Maker Towers 'F', Cuffe Parade Mumbai 400005

### Empanelment of Concurrent Auditors

#### 1. Invitation for empanelment

- a. Union Bank of India conducts process for Empanelment of Concurrent Auditors, once in a year. This document is published as part of process for Empanelment of Concurrent Auditors for the **FY 2026-27**.
- b. Union Bank of India invites applications in the prescribed format from practicing firms of Chartered Accountants who are willing to have their firm empanelled as Concurrent Auditor with Union Bank of India for select Branches/Units. Only one application should be submitted **ONLINE**. No other mode of application will be entertained.
- c. This empanelment would be valid for one year i.e., up to 31<sup>st</sup> March **2027** and shall be utilised for allotting the branches/units. However, the Bank reserves the right to allot any other Branch/unit where the firm is having Office and willing to take up the assignment. The Bank may allot the Concurrent Audit assignment during empanelment period as and when there is a requirement.
- d. **APPLICATION FORMS NEED NOT BE PRINTED AND SENT TO THE BANK. SELF ATTESTED COPIES ARE TO BE UPLOADED WHILE APPLYING ONLINE SUBJECT TO EACH ATTACHMENT SHOULD BE BELOW 5 MB ONLY. HOWEVER, IT IS MANDATORY FOR APPLICANT TO SUBMIT DULY SIGNED APPLICATION FORM AND OTHER REVELVANT DOCUMENTS AS AND WHEN ADVISED BY THE BANK.**
- e. Last date for filing of Online Application is **28.01.2026 before 23.59 hrs.**
- f. Please note that application shall not be kept in 'SAVED' status while applying. Do make submission of the application. Application in SAVED status will not be considered for empanelment.
- g. Application which is incomplete and uploaded with improper documents, is liable to be rejected.
- h. Officially valid certificates pertaining to Firm and Partners only needs to be uploaded. No white papers, marks list and certificates of others to be uploaded.



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**2. Eligibility criteria for selection of Concurrent Auditors:**

- a) It should be a partnership firm of Chartered Accountants. However, where eligible partnership firms are not available, Proprietary Firms having completed 'Certificate Course on Concurrent Audit of Banks' by ICAI, CISA/DISA, NISM DOCE, any other expertise shall be considered.
- b) Firm should be duly Registered with ICAI.
- c) Firm should be Registered with RBI having Unique Code Number.
- d) The Firm should have at least one partner/s Chartered Accountant/s who have undergone the "Certificate Course on Concurrent Audit of Banks" conducted by ICAI.
- e) The firms should have qualified Information Systems Auditor (CISA/DISA), with necessary exposure of System Audit since all functions of the Bank are computerized and therefore IS Audit should form an integral part of audit of the Bank.
- f) Auditing, Reporting and closure of reports is to be mandatorily done through online Web Based Audit Management Solution (eTHIC Package) and hence Concurrent Auditor and audit assistant should be computer literate.
- g) Firms which are under Cooling Period are not eligible for submission of applications for empanelment.
- h) The audit firm or its associate concerns should not be conducting statutory audit of the Bank or any of its branches.
- i) The firm should not be subject to any of the disqualifications under Section 141 of the Companies Act, 2013 for being appointed as External Concurrent Auditors in our bank.
- j) The Firm should not have any credit relationship with the Bank/branch other than borrowings against their own deposits/jewels.
- k) The Firms where partners are having NISM certified valid DOCE certificate also can apply for DP Branch. (If during tenure the certificate is expired immediately the partner shall qualify for a further period. No certificate of others will be accepted.
- l) Preference will be given to Audit firm having office in the same centre as that of Auditee Branch/Unit and experience of Concurrent Audit with Union Bank of India and/or Other Public Sector Bank.



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- m) Firms with common partners should not submit applications separately. Such Firms should submit only one application.
- n) Whenever any of the partner of the Firm is related to any of the staff or director of the Bank, such relationship shall be specifically mentioned in the application.

**3. Audit firms are not eligible to participate for empanelment process:**

- i) If Firm / any partner has been disqualified / de-empanelled or whose appointment has been terminated by RBI/ ICAI/ Bank / any other Bank on an earlier occasion.
- ii) The Audit firm or its associate concerns should not be conducting Statutory Audit of Union Bank of India of any of its Branches/Offices/departments/Other Units etc.,. The Audit firm or its associate concern, whose Statutory Audit term is yet to expire may apply for Concurrent Audit empanelment provided concerned Audit firm or its associate concern sacrifices the Statutory Audit assignment. If any divergence is observed /noticed by the bank during the empanelment process such matter will be referred to controlling authorities such as ICAI/RBI etc. No further claims will be entertained by the bank  
“Associate concerns means any corporate body or partnership firm wherein the proprietor and/or partner(s) of the Statutory Audit firm and/or their relative(s) is/are Directors or partners and/or jointly or severally hold 20% or more of the interest in the corporate body or partnership.  
“Relative” for this purpose will mean the spouse or any lineal ascendant or descendant of the proprietor or partner of the Statutory Audit firm.”
- iii) Any canvassing, influence or reference to appointment of audit firms will render the application invalid.

**4. Evaluation of CA firm for allotment of Concurrent Audit**

The CA firm will be evaluated based on the following parameters:

- i) Eligibility criteria as mentioned above.
- ii) Preference will be given to Audit firm having office in the same centre as that of Auditee Branch/Unit.
- iii) Efforts will be made to allot the branches/units to the CA firms based on their category and Internal Audit Policy of Bank/SOP. However, in case CA firm of requisite category is not available in particular location, then Bank will select suitable CA firm either from lower or higher category.



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Regarding appointment of Concurrent Auditors from RBI panel as per gradation based on the size of the branch, it is proposed to allot branches to Concurrent Auditors as under:

Sr no	Grade of Auditor	Branches to be allotted for Concurrent Audit.
1	I	Very Large Branches (VLBs), SAMBs, UMFBs, LCBs, MCBs, Overseas Branches, Vostro Branch, Treasury, Credit compliance & Monitoring, Risk Management, Operations, DIT, CISO, CC & MAB, Digitization, Audit for Outsourced activities of various CO Verticals, Data Centre Process Audit
2	II	Large Branches RLPs, MLPs. ALPs. Asset Recovery Branches (ARBs), Centralized DP etc.
3	III	CBCs Branches, CPPC CO Verticals (Other than eight Critical verticals which are CCM, RMD, Operations, DIT, CISO, Treasury, CCMAB, Digitization), Regional Offices, V-KYC, NACH, UBI Services, any other Branch not covered above
4	IV	Currency Chest, Medium & Small Branches, Service Branches, e-Focal branches etc.

Merely meeting the eligibility criteria shall not automatically entitle the CA firm for empanelment. After empanelment, the work will be allotted as and when need arises at the sole discretion of the Bank. The empanelment will not give any right to the empaneled firm for carrying out the assignments. The Bank reserves its right to cancel any or all the offers without assigning any reason whatsoever.

#### **5. Terms and Conditions:**

- 5.1. A suitable firm to be identified for each assignment from the RBI Panel and to be approved, taking into account their experience (preferably more than 5 years). Preference will also be given to firms having experience of audit carried out for the Bank or other Banks.
- 5.2. The firm should not sub-contract the audit work assigned to any outside firm even if they are qualified chartered accountants.
- 5.3. Concurrent Auditors shall not undertake any other activities on behalf of the branch without obtaining the concurrence of Audit & Inspection, in writing.
- 5.4. In order to avoid conflict of interest, an undertaking shall be obtained from the Concurrent Auditors that they do not have any professional or commercial relationship with the borrowers of the branch/Department which they are auditing. The firm shall execute undertaking of fidelity and secrecy on its letterhead in the prescribed format.



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- 5.5. A declaration shall be furnished by the firm that credit facilities availed by the firm or proprietor or partners or firms in which they are partners or directors including any facility availed by a third party for which the proprietor or the firm or its partners are guarantors have not turned or are existing as non-performing assets as per prudential norms of RBI. In case the declaration is found incorrect, the assignment shall get terminated besides the firm being liable for any action under ICAI / RBI guidelines.
- 5.6. All the necessary certificates including quarterly/half yearly/annual closing of books of accounts, Appropriation of recoveries in NPA accounts, Leakage of Income etc., that need to be given by audit firm as a part of Concurrent Audit assignment shall be given in prescribed formats or on its letterhead as advised by the Bank, SCA, Regulator etc. without any additional certification fee.
- 5.7. Appointment of Concurrent Auditor shall be purely at discretion of the Bank and no rights whatsoever accrue to the firm for such appointment.
- 5.8. Team leader/Partner/Audit Assistant has to mark attendance through biometric only [Team Leader/Partner has to visit the branch minimum 4 times in a month and Audit Assistant of CA Firm has to visit the branch, 90% of all working days (approx 20 days) in a month. Non compliance in this regard will affect Quarterly Performance Review of CA Firm & monthly fees payable to them.
- 5.9. Concurrent Auditors shall not be permitted to mobilize any credit related proposals to any of the Branches of the Bank during their period of assignment.
- 5.10. If the Branch/Unit under Concurrent Audit is closed / merged or removed from Concurrent Audit due to official exigencies and for any other reasons whatsoever, the tenure of the Concurrent Auditor of that Branch stands withdrawn automatically. In such cases Bank will not be liable to give alternate Branch for audit to the CA firm whose Concurrent Audit assignment is so withdrawn. The CA Firm will be in empaneled list till March of the FY. Providing any alternative audit assignment is at the sole discretion of the Bank.
- 5.11. Due to official exigencies and for any other reasons whatsoever, if one branch/unit under concurrent audit is merged with another branch/unit without concurrent audit, the existing concurrent auditor firm of the existing branch is to be considered for concurrent audit of Retained branch basing on the merits at the discretion of the competent authority of A&I (CGM/GM, A&I)
- 5.12. Due to official exigencies and for any other reasons whatsoever, if Retained branch/unit and Merged branch/unit both are under concurrent audit, then the Retained branch/unit concurrent auditor only is to be considered for



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concurrent audit of both the branches based on the merits at the discretion of competent authority of A&I (CGM/GM, A&I). The merged branch concurrent auditor services will stand withdrawn. The CA Firm will be in empaneled list till March of the FY. Providing any alternative audit assignment is at the sole discretion of the Bank.

- 5.13. On change of identity / change of firm name, during the currency of audit term, due to merger / amalgamation / reconstitution / any other reason, the Bank reserves its right to allow or not to allow the new firm even though the firm fulfils requirements.
- 5.14. The applicants shall opt for the Centre wherever they have their own offices with a minimum of one qualified partner/2 Chartered accountants.
- 5.15. Bank reserves its right to maintain a separate panel of Audit Firms for undertaking specialized audits viz., Forex, Risk Management, System Audit etc., from the applications received in present process. Audit Firms are advised to indicate their specialization/qualifications of auditing for these specific areas.
- 5.16. If the bank withdraws the audit assignment for any reasons, the audit and other related work like compliance and file closure shall be attended by the auditor invariably up to the audit completed month.
- 5.17. The Firms shall provide the particulars of assignments currently at hand in the column provided in the application form. The allotment will be done based on the number of qualified personnel available and the current assignments in hand. In case the Bank feels that it will be difficult for the firm to undertake the work, then that firm will not be considered for allotment of concurrent audit.

## **6. PERFORMANCE REVIEW OF CONCURRENT AUDITORS AND ACCOUNTABILITY**

- 6.1. Minimum Audit program, A detailed checklist and other latest operating guidelines, SOP for closure, view ID, required Menus for verification of details shall be provided to the Concurrent Auditors.
- 6.2. Auditor shall complete Exit Meeting, Wrap-up and Report release before 10<sup>th</sup> of succeeding month invariably. After report release, branch has to comply the



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Auditor's observations and Auditor shall ensure vetting of compliance simultaneously.

- 6.3. Audit firms shall submit monthly/quarterly/half-yearly reports in structured formats within stipulated period i.e. within 10 days of the completion of month /quarter /half-year. Any persistent delay shall be viewed negatively at the time of review of CA firm.
- 6.4. Bank/Branch shall monitor the performance of audit firms closely. Performance of the Firm shall be evaluated every quarter on the basis of their quality and coverage of reporting. In case CA firm is not attending audit work properly, continuous delay in submission of reports, non-reporting of serious irregularities/deviations, non-detection of fraud, non-detection of Leakage of income in branches where they are conducting Concurrent Audit, Bank reserves the right to terminate the assignment, without assigning any reason. In case of termination of assignment, the remuneration for the incomplete month shall not be payable by the bank.
- 6.5. If external firms are appointed and any serious acts of omission or commission including non-reporting of serious irregularities leading to issuance of Special Report, Special Audit, Fraud, LOI detection etc are noticed in their working, their appointment may be cancelled and the firm may be de-empaneled, the fact may be reported to RBI, ICAI, ACB and our internal verticals like F&A, CCM etc.
- 6.6. As per Audit & Inspection policy in our Bank, assignment of Concurrent Audit will be subject to quarterly evaluation on the prescribed Performance Evaluation Matrix (Annexure I) as on the last day of March, June, September & December by Zonal Audit Offices. The concurrent Audit firm falling in Grade 'D' (unsatisfactory marks less than 50%) shall be terminated even before completion of audit term.
- 6.7. In case of unsatisfactory performance for one quarter, a reasoned notice to be served on the concerned CA firm for giving reply within 15 days from the date of receipt of the notice. After receipt of the reply from the Auditor the proposal for continuation (If response is justified) or discontinuation (if response is not justified) to be submitted to A&I CO for final decision. If unsatisfactory or no response is received from the concerned CA firm within the stipulated time period, second notice shall be served on him stating that there has been unsatisfactory/no reply from their side. If bank is not receiving satisfactory reply within a period of 7 days from the date of receipt of the second notice, ZAH may recommend for de-empanelment of such CA firm in the subsequent month to A&I Vertical, CO.





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- 6.8. Similarly, the CA firm may withdraw the Agreement of Concurrent Audit assignment with one month prior notice. In such case the remuneration for the incomplete month shall not be paid by the Bank. However, as far as possible, the CA firm shall complete the Audit for the month including submission of report for the month, before effecting its withdrawal. Cooling period for such termination cases will be decided by A & I, if the same is without any cogent reasons.
- 6.9. If the RBIA rating of the Branch is downgraded, the performance of the Concurrent Auditor shall be critically examined and reviewed for deciding continuance of service or otherwise.

Note:- The contract with audit firm falling in Grade 'D' shall be terminated even before completion of audit term.

CGM(A&I) is the competent authority for any clarifications or instructions.

#### **7. TENURE OF CONCURRENT AUDITORS:**

- 7.1. Tenure of concurrent audit shall be on financial year basis irrespective of appointment date and shall be extended for further period of two financial years (1+1) overall three years, based on the performance of the auditor in the first year/Second year. A cooling period of 1 year shall be given after completion of three financial years of audit.
- 7.2. Bank conducts review/renewal process of Concurrent Audit assignment and appointment of new Concurrent Auditors as of March every year. However if an auditor is assigned with the Concurrent Audit in between as per the exigencies of Bank the initial tenure shall be only for the remaining period up to the end of Financial Year . For example if the assignment is made during the month of May, Oct, Dec etc., it shall be reviewed by next year March based on the performance feedback received from Auditee Branch and respective Zonal Audit office.
- 7.3. During the tenure, the audit work may be shifted to other branch as per Bank's requirement with competent authority (CGM A&I) approval.
- 7.4. After completion of specific period, the firm may be considered for audit assignment in other location or areas after completion of cooling period. Cooling period of one year shall be observed for a CA firm to become eligible for re-appointment.





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#### 8. REMUNERATION TO CONCURRENT AUDITORS :

Fees payable to Concurrent Auditors is based on the level of advances as of 31<sup>st</sup> December of previous FY. The concurrent audit fee structure of our bank as under.

Level of Advances	Fee structure for Concurrent Audit (excluding GST)
Advances above Rs.22500 Crores	Rs.60,000/-
Advances above Rs.7500 crores up to Rs. 22500 Crores	Rs.55,000/-
Advances above Rs.500 crores up to 7500 Crores	Rs.50,000/-
Advances up to Rs.500 crores	Rs.40,000/-
Specialized/other Units	Fee structure for Concurrent Audit
Data Centre Process Audit	Rs. 45,000/-
Stressed Asset Management Branch	Rs. 40,000/-
Select Regional Office	Rs. 40,000/-
Service Branches	Rs. 30,000/-
Asset Recovery Branch	Rs. 40,000/-
Vostro Branch	Rs. 30,000/-
Centralized processing Units such as MLPs, RLPs, ALPs, NPC etc.	Rs. 40,000/-
Various Departments/Verticals in Central Office (Other than 8 Critical verticals),V-KYC,E Focal, CBCs, UBI Services, Centralized Back Office (LCBG), CPPC, Centralized DP, NACH etc.	Rs. 40,000/-
Currency Chest	Rs. 30,000/-
Top 20 branches and 8 Critical CO Verticals (CCM, RMD, Operations, DIT, CISO, Treasury, CCMAB, Digitization)	Rs. 75,000/-

No out of pocket expense or travelling allowance /halting allowance shall be paid to Concurrent Auditors for carrying out the assignment. However, the applicable taxes shall be paid as applicable from time to time in addition to basic fees. The payment to Concurrent Auditors shall be subject to deduction of tax at source at appropriate rates.

The Concurrent Audit fees once fixed shall remain the same till next renewal of the Concurrent Audit assignment irrespective of the level of Advances thereafter. The only exception may be in case of transfer/shifting of entire advances of another branch to the auditee branch. Bank decision will be final in this regard.

In case of merger of branches the audit fee payable to the retained branch concurrent auditor will be revised as per the advances of the retained branches.



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## **9. DO'S AND DON'TS FOR AUDIT & INSPECTION 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 requisite 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 CGM (A&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 unfavourable 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.
13. Do release report of the audit by 10th of succeeding month as new process is a time bound programme.
14. Do attend the branch for audit work as per the schedules referred in the appointment letter.
15. To respond to the correspondence made by the bank (RO,ZAO,ZO, CAID) in time during the course of assignment.

### **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.



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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 of the bank would issue the necessary orders to it's staff for providing the desired information.
4. Auditor should not delay the submission of audit report or else penalty will be levied for delayed submission.
5. Auditor should not disclose sensitive matters of the auditee with outsiders.

**10. Documents to be submitted along with the application as and when requested by Bank.**

1(A) CA firms shall scan and upload following documents. All enclosures must be self attested as true copy under seal by the partners.

- i) Copy of Registration Certificate issued to the firm by ICAI.
- ii) Copy of Certificate issued by ICAI of having completed "Course on Concurrent Audit of Banks" conducted by ICAI.
- iii) Copy of certificate of CISA / DISA. (Expired CISA certificates, marks list shall not be uploaded)
- iv) Copy of letter from RBI on allotting Unique Code No.
- v) Copy of Firm PAN card
- vi) Copy of GSTN
- vii) Copy of DOCE issued by NISM

1(b) After receiving appointment letter, CA firm has to submit the following documents to respective ZAOs stipulated in appointment letter.

- 1) Letter of acceptance on Firm's letter head-(Annexure-A)
- 2) Due diligence of staff/employees - (Annexure-B)
- 3) Letter of confirmation regarding non-disqualification of Audit Firm/Consultant- (Annexure -C)
- 4) Do's and Don'ts for Concurrent Auditors - (Annexure -D)
- 5) Declaration of Fidelity and Secrecy - (Annexure-E)
- 6) Undertaking letter for completion of residual audit works of compliance, audit final closure and other audit related works in case of withdrawal/merger of the firms - (Annexure -F)
- 7) Declaration by Concurrent Audit firm that they do not have any professional or commercial relationship with the branch/unit they are appointed as auditors and also declaration that none of the credit facilities availed by the firm or firm's partners are declared as NPAs with any Bank - (Annexure -G)
- 8) Undertaking letter by Concurrent Auditor to provide various certificates as and when required by the bank without any additional certification fee. (Annexure- H)

**The allotment is subject to verification of correctness of the documents. The Bank reserves the right to cancel/withdraw/Terminate the allotment at any point of time if the information/documents submitted are found to be incorrect.**