



**ORIENTAL BANK OF COMMERCE**  
**RISK MANAGEMENT DEPARTMENT**  
**CORPORATE OFFICE**  
Plot No.5, Sector-32, Institutional Area, Gurgaon – 122001

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**EMPANELMENT OF INDEPENDENT CHARTERED ACCOUNTANTS FOR  
STOCK/RECEIVABLES VERIFICATION (STOCK AUDITOR)**

Applications are invited from the Chartered Accountant Firms for empanelment of independent chartered accountant for stock/receivables verification for various centers where branch of the Oriental Bank of Commerce is present.

Chartered Accountant Firms who wish to include their name in the Bank's panel for independent chartered accountant for stock/receivables verification (Stock Auditor) are requested to read following instructions before filling of the forms.

**Chartered Accountants already empanelled by the Bank for the purpose of stock/receivables verification are also required to apply for the empanelment as a fresh applicant.**

**1. Eligibility Criteria**

The eligibility criteria for empanelment of independent chartered accountants for stock/receivables verification are as under

- A.** The Chartered Accountants' firm should have been in existence for a minimum period of three years and at least one of the partners should be a Fellow of the Institute of Chartered Accountants of India (FCA).
- B.** The firm/partners should be practicing full time and not part time.
- C.** They should have adequate staff and infrastructure with sufficient experience in conducting stock audit of banks.
- D.** The firm to be empanelled should have a good track record and should preferably be on the approved panel of some of the leading commercial banks/NBFCs except Co-operative Banks/RRBs/LABs.
- E.** The Chartered Accountant firm to be empanelled should not have been debarred by RBI/Institute of Chartered Accountants of India.
- F.** The firm to be empanelled should not have any adverse case against them.
- G.** The Chartered Accountant firm to be empanelled should be from a local or should have one office in nearby area so as to reduce the cost of conducting the stock audit.
- H.** The Chartered Accountant firm to be empanelled should not been de-panelled by any bank/FI from carrying out stock/receivables verification work.
- I.** The Chartered Accountant should not been convicted of any offence and sentenced to a term of imprisonment.

J. The Chartered Accountant firm should not be found guilty of misconduct in professional capacity.

K. The Chartered Accountant firm should not be an un-discharged insolvent.

**L. Constitution:**

- Proprietorship Firm, Partnership Firm, Private / Public Limited Company and Limited Liability Partnership

**M. Debarment:**

A chartered accountant firm against whom complaints have been registered with the CBI, Serious Fraud Investigation Cell and court(s), and / or is blacklisted by any bank is not eligible.

**2. Duration of Empanelment / Periodicity for review of empanelment of independent chartered accountants' for stock/receivables verification**

- The duration of empanelment shall be for a period of 3 years.
- However, the empanelled independent chartered accountants' performance shall be reviewed every two years.
- In case of any adverse observations found in performance review or in case an empanelled independent chartered accountant is found submitting reports in a casual manner, suitable action including removal of the empanelled independent chartered accountant shall be taken by the Bank.

**3. Fee Payable for Stock / Receivable Verification**

Fee shall be payable for stock / receivable verification as approved by the Bank and amended time to time. Present fee payable for stock / receivable verification is as under:

<b>Working Capital Limit (FB and NFB)</b>	<b>Fee payable</b>
Up to ` 10.00 Crore	` 15000.00
Above ` 10.00 Crore to ` 25.00 Crore	` 20000.00
Above ` 25.00 Crore to ` 50.00 Crore	` 30000.00
Above ` 50.00 Crore	` 40000.00

- The to and fro travelling expenses by train (AC) / air, whichever is lower shall be provided to the Chartered Accountant in addition to the above mentioned fees.

**4. Removal/Depanelment**

In cases where the chartered accountant firm has been found to be indulging in unfair practices, guilty of professional misconduct, violating the code of ethics and professional practices, he shall be removed from the panel and the Bank will be free to report his name to IBA or **the Institute of Chartered Accountant of India** or / and any other institution/organization.

## **5. Re-Empanelment**

Chartered accountant firm once removed from the panel could be re-empanelled again after a period of 3 years from the date of depanel after giving proper justification and completing process for empanelment.

## **6. Term of Reference**

The Bank shall provide terms of reference for Stock / Receivable verification. The empanelled chartered accountant shall follow the same. On receipt of assignment from the Bank, empanelled chartered accountant shall give declaration of eligibility as per enclosed **Annexure A** and an undertaking as per enclosed **Annexure B**

## **7. Proforma for Stock/Receivable Verification Report**

The empanelled independent chartered accountant shall invariably give their stock/receivable verification report as per approved proforma of the Bank and amended time to time.

## **8. Undertaking to be submitted by the Chartered Accountant Firm**

An undertaking shall be submitted by the Chartered accountant firm at the time of application for empanelment as per **Annexure – C**

## **9. Others**

- The Bank reserves the right to amend or modify or cancel the process of empanelment with or without giving any reason.
- The Bank reserve the right to amend or modify the eligibility criteria as deemed fit to suit its requirements.
- The empanelment would not amount to any commitment on the part of the bank to provide any professional assignment.
- Mere fulfilling all the eligibility criteria shall not confer any right for empanelment of the independent chartered accountant for stock/receivable verification. Decision of the Oriental Bank of Commerce regarding selection / rejection for empanelment will be final and binding and no further correspondence will be entertained.
- Chartered Accountant Firm empanelled will be informed separately.
- Information furnished to Bank will be kept as strictly confidential. Selection of Chartered Accountant Firm will be based on the ability and competence required for good quality jobs to be performed by them.
- Information and details furnished by empanelled firm / party if found to be false at any time in future or any information withheld, come to the notice of the Bank on later date, the empanelment will be cancelled immediately.

- Intending Chartered Accountant Firm who wishes to include their name in the Bank's panel for stock/receivable verification are advised to **read the instructions carefully before filing the particulars in the application**. The application shall be submitted **online through website of the Bank** ([www.obcindia.co.in](http://www.obcindia.co.in)).
- Intending Chartered Accountant Firm must go through the **Appendix A** and **Appendix B** before applying and select Cluster Monitoring Office according to the branches / places for which they intend to apply.
- Intending Chartered Accountant Firm who wish to apply for the different branches / places which comes under different Cluster Monitoring Office as per **Appendix A** and **Appendix B** is require to make multiple application according to Cluster Monitoring Offices.
- The website supports Internet Explorer 10 (IE10) or above, Google Chrome and Mozilla Firefox.
- Application shall be submitted online from 15.06.2017 to 30.06.2017.
- While making application, user can save the incomplete application using SAVE AS DRAFT option by filling E-mail and Date of Registration / Incorporation mandatorily. An email will be sent to the email ID mentioning user ID and password to complete the application. User may complete the application later through EXISTING USER menu. Please note that the application must be completed on or before the last date of application.
- A unique acknowledgement number for each completed application will be generated and the same shall be displayed on the website immediately after submitting the application. This shall serve as a future reference number for the Bank and applicant. Printout of the application can be taken by reference number any time within 7 days from last day of application.
- The applicant shall take printout of the completed / submitted application (acknowledgement number printed on it) and shall send to the respective Cluster Monitoring Office of the branches / place for which they intend to apply as per **Appendix A** and **Appendix B**. The envelop must super scribed with "APPLICATION FOR EMPANELMENT OF INDEPENDENT CHARTERED ACCOUNTANT FOR STOCK/RECEIVABLE VERIFICATION" & be sent by Registered Post / Speed Post.
- The printout of the completed / submitted application must accompany the following enclosures:
  1. Self attested copies of memorandum and articles of association/partnership deed, as applicable
  2. Self attested copies of past three years audited financial statements/annual reports or copies of provisional financial statement in the absence of audited accounts & Income Tax Returns
  3. Bio data of Promoters / Partners / Directors

4. Self attested copy of membership/registration certificate with Institute of Chartered Accountants of India (ICAI)
  5. Self attested copy of empanelment letter of Bank/FI as mentioned in para 1D.
  6. Copy of letter of assignment from clients/reports as documentary evidence of important assignment handled.
  7. Self attested copy of Professional Qualification
  8. Duly signed and completed Undertaking as per Annexure C.
- Printout of the completed / submitted application (acknowledgement number printed on it) and all enclosures must be received to the respective Cluster Monitoring Office of the branches / place for which they intend to apply as per **Appendix A** and **Appendix B** within 10 days of last date of application. For far flung areas of North East and Jammu & Kashmir, it must be received within 14 days of last date of application.
- Printout of the completed / submitted application (acknowledgement number printed on it) and all enclosures not received to the respective Cluster Monitoring Office of the branches / place for which they intend to apply as per **Appendix A** and **Appendix B** or received to wrong Cluster monitoring Office may not be entertained and shall liable to be rejected.
- For any clarification in this regard, you may contact the following officials of the Risk Management Department, Oriental bank of Commerce at Corporate Office, Gurgaon.
1. Jobin Jose, Manager – Landline – 0124-4126376
  2. Anuj Verma, Chief Manager – Landline – 0124-4126448
  3. Sanjay Kumar Srivastava, Chief Manager – Landline – 0124-4126450

**DECLARATION OF ELIGIBILITY NORMS**

(To be submitted by FCA on letter head)

The Cluster Monitoring Head/ Vertical Head,  
Cluster Monitoring Office/Head Office,

Dear Sir,

**REG: Stock/Receivables Verification in the account of  
M/s \_\_\_\_\_**

We are in receipt of your assignment letter No. \_\_\_\_\_ dated \_\_\_\_\_  
and agree to the terms and conditions set out in the letter and Annexure. We hereby  
confirm and declare as under:

- i. None of the partners or proprietor of the firm is Director of the Bank.
- ii. None of the disqualification contained in section 226 of the Companies Act, 1956 applies to me/us and as such I/We are qualified for appointment for Stock/Receivables Verification. That I/We continue to qualify to conduct Stock/Receivables Verification under section 226 of the Companies Act 1956.
- iii. Any change in names / constitution or postal address of the firm will be intimated to the Bank immediately.
- iv. In case of Proprietary firm, I am the sole Proprietor of the firm and a full time practising Chartered Accountant not employed elsewhere and that I do not have any other business interest.

(NOTE: Chartered Accountant in professional service and engaged in part-time teaching vocation can be considered as in full time practice)

- v. The firm or their partner/proprietor has not been subjected to inquiries in the past for misconduct by the Institute of Chartered Accountants of India as per provision of Section 21 of the Chartered Accountants Act. 1949. Similarly, no such inquiries are pending initiated or contemplated by the Institute till date.
- vi. We will not Sub-contract the assignment of Stock audit to another firm/persons in any manner whatsoever.
- vii. We, the Firm of Chartered Accountants and / or its Partners/ Proprietor are not having any professional relationship with the Company which is proposed for Stock/Receivables Verification. Further, we are not the concurrent auditors of the Branch where the account of the borrower is being operated.

Yours faithfully,

For \_\_\_\_\_  
(Chartered Accountants)

**UNDERTAKING**

(To be submitted by FCA on letter head)

The Cluster Monitoring Head / Vertical Head,  
Cluster Monitoring Office / Head Office,

Dear Sir,

**Reg: Stock/Receivables Verification of M/s**  
**Your letter No.\_\_\_\_\_ dated\_\_\_\_\_**

You have assigned to me/us stock/receivables verification of the borrowal account of\_\_\_\_\_ with your\_\_\_\_\_ Branch/Cluster.

I/We hereby declare that I/we shall faithfully, truly and to the best of my/our skill and ability, execute and perform as per given Terms of Reference the duties required of me/us by Oriental Bank of Commerce in all matters as and when the same or any of them are referred to me/us.

I/we shall devote sufficient time and give personal attendance to the Bank's work.

I/we hereby agree and undertake:

- a) To maintain secrecy about the working of the above-mentioned borrowal unit required by the Bank.
- b) Not to use any legend containing the Bank's name or symbol such as "Practising Chartered Accountant/Cost Accountant/Consultant to Oriental Bank of Commerce" or "Adviser Or Consultant to Oriental Bank of Commerce" on my/our letter head or visiting card.
- c) Not to appeal/advise against any branch/cluster of the Bank and also undertake not to represent or process the case of any of the constituents of the Bank for any matter; and
- d) Not to become a party to a disclosure which is prejudicial to the interests of the Bank.

Yours faithfully,

**For\_\_\_\_\_**  
**(Chartered Accountants)**

**Format of Undertaking to be Submitted by the Chartered Accountant Firm with application for Empanelment**

**UNDERTAKING**

I / we, .....

do hereby solemnly affirm and state that

- I / we have not been convicted of any offence and sentenced to a term of imprisonment,
- I / we have not been found guilty of misconduct in professional capacity,
- I / we am not an un discharged insolvent,
- I / we have read, understand and fulfill all the conditions of criteria for empanelment of Independent Chartered Accountant for stock / receivable verification,
- I / we have not been de-empanelled by any bank/FI from carrying out stock / receivable verification work.
- I / we undertake to keep you informed of any events or happenings which would make me/us ineligible for empanelment as a Independent Chartered Accountant for stock / receivable verification,
- I / we have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure.

Dated.....

Signature.....

Name.....

Address.....

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