



**INDIAN OVERSEAS BANK
INSPECTION DEPARTMENT
CENTRAL OFFICE**

TERMS & CONDITIONS: The following basic criteria will be adhered to in selection of audit firms for conducting Stock audit.

- The applicant for empanelment shall be a qualified Chartered Accountant / Cost Accountants or a firm of Chartered / Cost Accountants registered with Institute of Chartered Accountants of India/ Institute of Cost Accountants of India.
- The firm of the Stock Auditor shall contain at least two Chartered Accountants or Cost Accountants of which one of the partners should have at least three years' experience. If the Chartered Accountant / Cost Accountant is an individual or Sole proprietary concern, he should have at least five years' experience.
- Applications will be invited only from Chartered Accountants and Cost Accountants and their firms[Individual / Proprietorship/ Partnership/ LLP/Company]
- The Chartered Accountant/Cost Accountant firm / proprietor / individual should have conducted any Bank Audit in any Commercial Bank at least for a period of two years.
- The Chartered Accountant/Cost Accountant firm / proprietor / individual should have an office as far as possible at the centre where the Bank's Branch is located for which the Stock Audit is to be conducted.
- Specified Auditors i.e. Auditors having knowledge /expertise of the industry should be considered to the extent possible so as to achieve efficient and effective stock audit mechanism.
- The concurrent auditors of our bank are not eligible to conduct stock audit.
- Auditors convicted of any offence or sentenced imprisonment or found guilty of misconduct in professional capacity or convicted under provision of IT act or any other such Acts shall not be eligible.

- The RBI/IOB de-panelled / Terminated auditors shall not be considered for appointment as Stock Auditor.
- An un-discharged insolvent shall not be eligible for empanelment.
- The Chartered Accountant/Cost Accountant firm / proprietor / individual should have not been blacklisted by any Bank / financial institution / other organizations/any government department, no listing in default / caution /debarment list of RBI / IBA / SEBI / their professional institutes etc.
- Bank reserves the right to reject any or all applications for empanelment without assigning any reasons thereof.
- All the applications submitted and received in physical form prior to this process of inviting online applications stands cancelled.
- The empaneled auditors/firms will be reviewed annually and banks reserve right to depanel or renew any Audit firm.
- This notification is applicable for the year 2024-25/2025-26 only.
- As per the applicability Registration Certificate of “The Institute of Cost /Chartered Accountants of India” is to be attached while submission of Online Application.
- **All the Stock Audit firms who have already empaneled with our bank are also required to apply afresh.**

Date of Opening for accepting Application & Time	01.10.2024 @ 11.00 AM
Last date for submission of Application & Time	15.10.2024 @ 04.00 PM