

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)

**NOTICE INVITING EXPRESSION OF INTEREST FOR EMPANELMENT OF COST
ACCOUNTANT FIRMS FOR INTERNAL AUDIT AT HEADQUARTERS AND DELHI
OFFICE OF THE INSTITUTE**

Minimum Eligibility Criteria

1. The firm should be a partnership firm with minimum three partners and must be registered with the Institute of Cost Accountants of India (ICAI).
2. The firms should be in existence for at least three years and must possess previous experience in conducting Internal Audit.
3. The average annual turnover of the firm during the last three financial years as per audited accounts must not be less than Rs. Twenty Five Lakhs.
4. The Firm must have PAN and Service Tax Registration number.
5. **A firm will not be eligible for empanelment if any of its partners or relatives (as defined in Company's Act, 2013) is/was associated as an office bearer in any Managing Committee of Chapter/Regional Council/ Council of the Institute. A declaration confirming such non association should be given by the managing partner along with the application for empanelment.**

Selection Criterion

The norms for selection of firms for Internal Audit will be as follows

Sl no	Particulars	Points Fixed	Maximum Point
1	Age of the firm		20
	(i) Less than three years	Not to be considered for appointment	
	(ii) Three years and above	2 Points per year	
2	Number of Partners		30
	(a) Equal to 3 partners	10	
	(b) More than 3 and upto 5 partners	10	
	(c) Additional two points for every Fellow member partner	10	
3	Number of Qualified Assistants (Cost accountants only) employed with the Firm	2 points per qualified assistant	20
4	Experience in conducting Internal Audit		30
	(i) Experience in PSU	20	
	(ii) Experience in Educational Institutions	5	
	(iii) Experience in other organizations (Non PSU)	5	
	Total Points		100

Other Terms & Conditions:

The appointment of the firm is subject to the following:

- i) The firm must not subcontract the work.
- ii) The team will work in strict confidence and will ensure that the information in respect of the operation of the area unit is dealt in strict confidence and secrecy. A certificate towards maintaining confidentiality to be provided by the Auditor before commencement of audit.
- iii) The firm will be debarred from getting Internal Audit in future in ICAI in the following cases:
 - a. If the firm obtains the appointment on the basis of false information / false statement.
 - b. If the firm does not take up the job in terms of appointment letter.
 - c. If the firm does not submit the report, complete in all respects in terms of appointment letter.
 - d. If the firm violates any of the stipulation from (i) to (iii).
 - e. If the performance of job is found to be unsatisfactory.
- v) All applications received after the due date and closing time of submission of applications shall be ignored.
- vi) Disclaimer: ICAI reserves the right to accept or reject any or all responses and to request additional submission or clarifications from one or more Appointment(s) at any stage or to cancel the process entirely without assigning any reason.

Audit Team

In case of internal audit, the team should be led by a senior partner (FCMA) of the firm and should comprise of minimum of one qualified assistant and two/three semi qualified assistants.

Time period for completion of Audit

The Internal Audit shall be conducted quarterly and will commence from April 1, 2015. The first quarter report (April 1 to June 30) shall be submitted by August 30, 2015. However all quarterly reports & Executive summary report subsequently need to be submitted positively within one month from the completion of quarter.

Fees Structure

The detailed fee structure is enclosed at **Annexure -2**.

Application Procedure

Eligible and interested firms are requested to submit their applications in sealed envelope superscribing "APPLICATION FOR EMPANELMENT AS INTERNAL AUDITOR FOR THE HEAD QUARTERS AND DELHI OFFICE OF THE INSTITUTE OF COST ACCOUNTANTS OF INDIA" to the Director-Finance in the following address through Speed Post/Courier so as to reach by June 21,2015 as per given format (Annexure-1) accompanied by all necessary documents duly signed by the authorized partner of the firm:

**Director-Finance
The Institute of Cost Accountants of India
CMA Bhawan, 12 Sudder Street
Kolkata-700016.**

Format of the Application

1. Name of the Audit Firm:

2. Address:

- i) Permanent Address :
- ii) Correspondence Address :
- iii) Telephone Number :
- iv) Fax Number :
- v) Email ID :
- vi) PAN Number :
- vii) Service Tax Regd. No :

Sl. No.	Particulars	
1	Year of establishment	
2	Annual Turnover of the firm in the preceding 3 Financial Years as per audited accounts	
3	Number of partners in the firm along with their membership number	
4	Number of qualified assistants (Cost Accountants) in the Firm along with membership number.	
5	Number of semi qualified assistant (Inter Cost Accountant) in the firm	
6	Types of Audit conducted in State/ Central PSUs. (Details to be attached)	
7	Types of Audit conducted in other organizations including educational organizations if any (Details to be attached)	
8	Address of the Branch offices, if any along with contact number	
9	Date of Partnership deed with Registration Number.	

Note:

1. Documentary evidence of all the information as stated above is to be furnished along with the offer.
2. All the pages of the terms & conditions and documents submitted are to be signed with the seal of the firm.

(Sign. & Seal of the Partner of the Firm)

FEES STRUCTURE

Fees payable to the Internal Auditors are as follows:

- (i) For Head quarter Rs.50,000/- per quarter and for Delhi office Rs.25,000/-per quarter.
- (ii) Service Tax shall be paid extra as applicable on furnishing the registration number along with the bill.
- (iii) The payments shall be released by Head quarter Finance Directorate after receipt of clearance from the Internal Control Directorate and will be generally paid within 21 days of the receipt of the bill.

CERTIFICATE -1

I / We _____ (the name of the firm) having office at _____ (address of the firm) hereby accept all the terms and conditions of the appointment of internal Auditor as published/uploaded in the web site vide no _____ (details of tender no & date).

Signature of the Member :

Name of the Member :

Name of the Firm :

Position in the Firm :

Date :

CERTIFICATE -2

This is to certify that any partner or partners of the firm _____ (Name of the firm with complete address) do not have any relation (as defined in the companies Act), directly or indirectly, with any office bearer/member of the managing committee of the Central Council/ Regional Council / Chapters of the Institute for the last 8 years.

Signature of the Member :

Name of the Member :

Name of the Firm :

Position in the Firm :

Date :