

Empanelment of Cost Accountants for Stock and Receivable Audit in Andhra Bank

In response to the Institute's representation to various banks regarding Empanelment of Cost Accountant for Stock and Receivable Audit & Risk based Internal Audit to various banks, the **Andhra Bank** has informed to the Institute that selection of auditors for conducting stock and receivable audit is made inter-alia from firms of practicing Cost Accountant having sufficient exposure in the line of activity and is subject to the following eligibility criteria:

- The Proprietor/firm shall have a standing of at least 5 years.
- The Proprietor/at least one of the partners shall be an inter-alia FCMA.
- The Proprietor/firm shall not have handled the Statutory Audit of the Andhra Bank or any of its Branches during the previous year.
- The Proprietor /firm shall not be on the Andhra Bank's panel as Concurrent Auditors of any of its branches.
- The Proprietor/firm shall not be rendering any professional services to the parties / associate concerns whose work is being allotted to them.

Eligible Cost Accountants / Cost Accounting Firms may approach the Zonal Offices of the Andhra Bank located in their areas for empanelment.

For Risk Based internal audit, the Bank does not empanel any external auditor and the same is carried out in house by Banks's internal team.

Director (Professional Development)

Institute of Cost Accountants of India

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