

GENERAL INSURANCE CORPORATION OF INDIA

INTERNAL AUDIT DEPARTMENT

Corrigendum

Request for Proposal (RFP)	Appointment of Internal Auditors for Reinsurance Operations of GIC Re for FY 2021-22
Date of RFP	2 nd March 2021
Reference No.	IAD/2020-21/001
Corrigendum No.	001
Corrigendum Date	8 th March 2021

Sr. No.	Reference	Text/Clause in RFP	To be replaced with
1.	Page No. 6, Point No. 8 (c)	The selected Bidder shall adhere to the professional standards as prescribed by the Institute of Chartered Accountants of India (ICAI) for Internal Audit and / or other relevant Guideline / Regulation / Standard, as applicable, from time to time. The firm should be able to conduct audit with changed scenario of applicability of IFRS/IND AS, whenever implemented.	The selected Bidder shall adhere to the relevant standards for Internal Audit and/or other relevant Guidelines / Regulations / Standards, as applicable, from time to time. The firm should be able to conduct audit with changed scenario of applicability of IFRS/IND AS, whenever implemented.
2.	Page No. 7, Point No. 8(d)	It is compulsory for firm to depute at least one qualified Chartered Accountant or a person with similar professional qualification as engagement team leader, to monitor and supervise work of engagement/audit team deployed for this assignment. Such person shall have experience of internal/statutory audit of company engaged in business of reinsurance. The size of audit team may be decided by the selected bidder commensurate with scope of audit & other requirements. The audit is to be conducted on concurrent basis and at least one member of the team should be present every day, in-person or online (during pandemic), on this assignment.	It is compulsory for firm to depute at least one qualified Chartered Accountant or Cost Accountant or a person with similar professional qualification as engagement team leader, to monitor and supervise work of engagement/audit team deployed for this assignment. Such person shall have experience of internal/statutory audit of company engaged in business of reinsurance. The size of audit team may be decided by the selected bidder commensurate with scope of audit & other requirements. The audit is to be conducted on concurrent basis and at least one member of the team should be present every day, in-person on this assignment. The requirement of in-person presence of selected firm's audit team at GIC Re premises, may be changed by GIC Re to online presence / Work-from-Home, depending on lockdown / pandemic like

			situations and orders / guidelines issued by relevant authorities. In such scenarios, the firm should ensure same standard of service as in-person presence, without relying on IT hardware and other infrastructure of GIC Re.
3.	Page No. 16 Text after table.	Interested Firm of Chartered Accountants (Eligible as Above), shall submit their bid as per E-Tender Process in Annexure – 6.	Interested and eligible entities shall submit their bids as per E-Tender Process in Annexure – 6.

The following is query raised by prospective bidder and its clarification by GIC Re.

Query No. 1

“Does turnover mean income only from professional fees or does it include things like out of pocket expenses, bank interest and dividend income.”

Clarification:

Turnover will mean turnover or professional fees or operating income as specified in Profit and Loss Statement or Income & Expenditure Statement or external CA certificate certifying turnover of firm/company.