

CREDIT REVIEW & MONITORING DIVISION, HEAD OFFICE

WING 'B', 3rd FLOOR, SECTOR - 10, DWARKA, NEW DELHI - 110075

Date: 23.09.2024

Last Date of submission: 14.10.2024

CORRIGENDUM NOTICE

EMPANELMENT OF STOCK & RECEIVABLES AUDITORS

Punjab National Bank, Credit Review & Monitoring Division, Head Office invites applications from reputed firms of Chartered Accountants/Cost Accountants and individual CAs/Cost Accountants for empanelment for the purpose of conducting Stock & Receivable Audit at various locations.

1. Eligibility :

- a) Firm of Chartered Accountants / Individual CAs / Cost Accountants / Firms of Cost Accountants, who have at least 5 years' standing and at least one of the partners should be a **Fellow of the respective professional body (i.e. FCA/FCWA/FCMA)**.
- b) The firm/partners should be practising 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.

2. Duration of empanelment:

- a) The duration of empanelment will be for a period of 3 years from the date of empanelment.
- b) The performance of the empaneled auditors will be reviewed every two years by appropriate authority for continuation thereafter.

3. How to apply:

- a) The applicant shall apply only through one Zonal Office of PNB (**Parent Zone**), under whose geographical jurisdiction the registered Office/Head Office of the stock & receivable audit firm is situated.
- b) Further, if the applicant is having multiple branch/offices and is interested in empanelment from other multiple zones where its branch/office is situated, they can apply to aforesaid Parent Zone for the same. The applicant shall submit necessary documents of its other Branch/Offices with the application.

List of Zones with address of respective Zonal Office is given as per **Annexure-I**. For any query, please contact the Nodal Officer as mentioned in the Annexure.

4. The firms / individuals already empaneled need to apply afresh.
5. Other conditions:
 - a) The applicant firm / individual should not have been debarred by **RBI/ ICAI/ICMAI/any other apex body / regulatory body.**
 - b) The applicant firm / individual should not have been found guilty of misconduct in professional capacity.
 - c) The applicant firm / individual should not have had any adverse case against them and should not have been convicted of any offence and sentenced to a term of imprisonment.
 - d) The applicant firm / individual should not have been de-paneled by any bank / FI from carrying out stock / receivables verification work.
 - e) The Stock Auditor shall submit the report maximum within four weeks from date of allotment.
 - f) Mere qualifying in all the parameters will not confer any right of empanelment as an independent cost / chartered accountant for stock audit. The empanelment would not amount to any commitment on the part of the bank to provide any professional assignment.
 - g) In cases where the **Chartered Accountant firm/Cost Accountant Firm/Individual Chartered/Cost Accountants** have been found to be indulging in unfair practices, guilty of professional misconduct, violating the code of ethics and professional practices, it shall be removed from the panel.
6. The firms / individuals desirous of applying may submit their application in the prescribed format as per **Annexure-II** and Undertaking as per **Annexure-III** along with relevant enclosures / documents (KYC, Address proof, Constitution detail, membership no/ registration no., PAN, MOA etc) to the nearest/ applicable zonal office within 21 days of this notice for further action.

The incomplete application/required document shall not be considered under any circumstances.

Notwithstanding the above, the bank reserves the right to amend / modify any terms and conditions of empanelment and withdraw the advertisement without any notice.

Authorized Signatory