



**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.

- Applications will be invited only from Chartered Accountants and Cost Accountants and their firms[ Proprietorship/ Partnership/ LLP/Company]
- The firm of stock auditor shall contain at least two Chartered Accountants or Cost Accountants of which one of the partners should have at least three years of experience. If the Chartered Accountant/Cost Accountant is an individual or sole proprietary concern, he should have at least five years of experience.
- The Chartered Accountant firm/proprietor/individual should have conducted any type audit in any Commercial Bank at least for a period of two years.
- The Chartered 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.
- Specialized Auditor, i.e. auditors having knowledge/expertise of the industry should be considered to the extent possible so as to ensure efficient and effective stock audit process.
- 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.
- Bringing Influence for assignment of stock audit will be treated as negative factor.
- Having integrity and character beyond reproach, unblemished track record, with no unsatisfactory conduct in the past and 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. Self-attested affidavit on stamp paper in this regard should be furnished.

- Copy of online application along with relevant enclosures documents etc., should be submitted and reach the given below address **on or before 5.00 p.m. on 15.10.2022.**  
**The General Manager (Inspection)**  
**Indian Overseas Bank, Central Office**  
**763, Anna Salai, Chennai – 600 002.**
- Certified / Self attested copy of Firm registration certificate, PAN card and GST Registration certificate, KYC documents revealing Identity and address of Individual/ Corporate/ Firm etc are mandatory.
- Letter of empanelment/assignment with other Banks/FIs/IOB are also mandatory.
- Bank reserves the right to reject any or all applications for empanelment without assigning any reasons thereof.
- Auditors/Partners/Directors against which complaints have been registered with CBI, Fraud Investigation Cell and court /regulatory bodies or blacklisted by any banks/FIs are not eligible to apply.
- Any application received after the last date of submission will not be entertained.
- The empaneled auditors/firms will be reviewed annually and banks reserve right to depanel or renew any Audit firm.
- Fee structure will be advised along with the assignment letter.
- This notification is applicable for the year 2022-23/23-24 only.
- **All the Stock Audit firms who have already empaneled with our bank are also required to apply afresh.**

<b>Date of Opening of accepting application online</b>	<b>01.10.2022</b>
<b>Last date for submission of application online</b>	<b>10.10.2022</b>
<b>Last date for submission of hardcopy of the online application along with relevant enclosures</b>	<b>15.10.2022</b>