

**Indian Overseas Bank  
Inspection Department  
Central Office, Chennai**

**EMPANELMENT OF RETIRED OFFICER FOR ASSISTING IN THE FIELD OF INTERNAL AUDIT**

**NOTICE OF EMPANELMENT 2021**

The bank has decided to empanel retired officers to conduct Concurrent Audit / to attend Internal Audit (RBIA) as assistant to Internal Auditor. Accordingly, we invite application from eligible Retired Officers for the purpose of empanelment.

**1. SCOPE**

- (i) To conduct Concurrent Audit for assigned branch
- (ii) Their services shall be utilized for assisting in Internal audit of at least one branch during a month, as decided by NAOs.

**2. ELIGIBILITY**

Mandatory

- i) Should not have completed **65 years** of age at the time of application.
- ii) The staff member should have retired in normal course on superannuation/VRS and should not have retired under CRS / any punishment.
- iii) At the time of retirement, the Retired Officer shall be in the **Grade II, III, IV and V**
- iv) At present there should not be any case pending against the retired staff
- v) Should have working knowledge/Skill on MS Word and MS Excel and adaptability of computer environment.

Additionally, **any one** of the following shall be complied:

- vi) Worked as Branch Manager for **3** consecutive years.
- vii) Worked as an Auditor (Inspector) for a period of **3** consecutive years.
- viii) Undergone specialized training in Credit/Advances / Forex
- ix) Worked as a Chief Manager – Credit/Advances/Credit Monitoring Departments at Regional Office/Zonal Office/Central Office for a period of consecutive **2 years**.
- x) Worked in Treasury (F) department for **3 consecutive years**.
- xi) Chartered Accountants / Cost Accountants

Preference will be given to retired staff member having multiple compliances of the above.



### 3. EMPANELMENT

The selected Retired Officer shall be advised with empanelment letter by Inspection Department with Copy to Inspectorate. The selected Retired Officer shall be attached to Inspectorate having jurisdiction of geographic location of the auditor's residence.

The selected Retired Officer shall be **empanelled for** initial period of 1 year from the date of selection which can be extended up to a **maximum period of 3 years** based on performance.

Mere submission of application for empanelment or approval of the name for empanelment does not, in any way, constitute guarantee for allotment of the audit job of any nature from the Bank. The allocation of branches to the auditors is the prerogative of the Bank.

It is only a contractual work for a specific period and the Retired Officers so assigned the work are not entitled to claim any regular employment or any other benefit in the Bank in future.

### 4. POST EMPANELMENT

#### a. Orientation / training

The selected retired officers would be given training to orient themselves in the inspection process / procedure as per guidelines by Inspection department / inspectorates based on proximity.

#### b. Review of Performance

The performance shall be evaluated on yearly basis with reporting by Inspectorate Head and reviewed by GM – Inspection.

#### c. Reporting structure

The overall supervision of functioning of Retired Officers shall be done by Respective Inspectorate Head.

### 5. TERMINATION

In case of Regional Office/Zonal Office submits adverse feedback/remarks over the quality of Audit conducted by Retired Officer, Inspectorate – Head scrutinizing the same may recommend for termination, to GM – Inspection.

GM – Inspection shall evaluate and if necessary shall issue de-empanelment letter to the Retired Officers.

### Remuneration for conducting Concurrent Audit

The remuneration structure on per month basis is as follows:

Category of the Branch	Fees (In Rs)
Small and Medium	15,000
Large	20,000
Very Large	25,000
Extra Large Branch	30,000
Exceptionally Extra Large Branch	35,000

In case where the EROs are sent for conducting RBIA, in addition to the above fees, the following allowances is to be reimbursed:

#### I) TRAVELLING

- RBIA at branches (upto 50 KMs from residence: Rs.500/= per day
- RBIA at branches (above 50 KMs): Maximum of 2<sup>nd</sup> A/c fare subject to production of bills/booking tickets/Travel Tickets and only two way fares (once up & once down) during the audit of a branch.

#### II) OTHER ALLOWANCE

RBIA at branches above 50 KMs, a consolidated sum of Rs.1500/- is to be paid per day.

### 6. TERMS AND CONDITIONS

- The following documents are to be submitted on appointment:
  - Acceptance Letter
  - Undertaking letter for maintaining fidelity and secrecy
  - Declaration of Dos and Don'ts
- Adhere to the audit plan based on as advised by the Inspectorate Head
- To maintain utmost secrecy with regard to inspection program and its findings
- To display spirit and avoid misunderstandings / arguments in the presence of auditees
- RBIA shall be commenced before commencement of business hours to verify the physical cash, security arrangements etc



- To act in a cordial manner and help to improve normal working of the branch.
- Discuss findings with Branch Officials on a daily basis and facilitate to rectify the deficiencies then and there to the extent possible.
- Give auditees a chance to express their opinion while discussing the audit matters.
- Getting proper explanation in a co-operative atmosphere.
- In case of difference of opinion with auditee, the Retired Officer shall discuss with higher level if required.
- In case of coming across any information which may cause to suspect any element of fraud, gross negligence, gross incompetence or similar unfavourable events or incidences, the Retired Officer shall report the matter to the Inspectorate Head immediately.
- The Retired Officer shall keep continuous communication with Inspectorate Head on findings, progress and be guided by the leader's advice.
- The Retired Officer shall maintain a neat appearance and a courteous manner.
- Ensure to complete the assignment as per schedule advised.
- Provide sufficient time to auditee to submit records / documents/ evidences requested during the audit.
- To ensure return of paper properly to the auditee on day to day basis and call for those documents which are required for checking.

## 7. INVITING APPLICATION

We invite application from eligible Retired Officers for empanelment for the Financial Year 2021-22. The specimen application form is given in annexure. The Retired Officer shall read all above terms before submission of application.

*MBZ*



The eligible Retired Officers shall submit the application (in person or through post/courier) with required proof addressed to:

At the heading of the cover please mention  
**EMPANELMENT OF RETIRED OFFICERS FOR RBIA / CONCURRENT AUDIT**

Addressed to

THE GENERAL MANAGER  
Indian Overseas Bank  
Inspection Department  
Central Office  
2<sup>nd</sup> Floor, Annexe Building  
763, Anna Salai  
Chennai – 600 002.

**The Nodal Officer for the above empanelment is**

Shri. S Parthasarathy, Chief Manager  
Inspection Department, Indian Overseas Bank  
Central Office, Chennai - Ph: 044-2851 9563 / 9569

The application filled in all respects shall only be accepted.

The last date for submission of application is **15.01.2022 at 5 PM.**  
**The application received through email will not be accepted.**

(R. Shankara Rao)  
General Manager

Date : 21.12.2021



