



बैंक ऑफ महाराष्ट्र
Bank of Maharashtra
One Family One Bank

Inspection & Audit Department
Head Office, Pune



NOTIFICATION FOR RETIRED OFFICER

BANK OF MAHARASHTRA invites applications from Retired Officers of Bank of Maharashtra within India, in the prescribed format, who are willing to have empaneled as Concurrent Auditors of the Bank for specified branches for FY 2019-20.

1. Selection Criteria:

Following are the terms and conditions for applying for empanelment of Concurrent Auditor in Bank of Maharashtra for the period April 2019 to March 2020.

- Retired Officer shall have to apply online through Application Portal/ link on Bank's website for empanelment of Auditors for Concurrent Audit of Branches.
- Retired Officer shall not sub-contact the audit work assigned to any outside firm or other person even though such persons are qualified chartered accountants.
- Retired Officer in the Scale III to V shall be considered for engagement for the Concurrent Auditor of the branch.
- The Officers who have voluntarily retired / resigned / suspended / who have left the Bank otherwise before superannuation will not be eligible for appointment.
- Officer should have completed minimum two terms of Branch Managership in scale III and above.
- He/ She should be in good health (Declaration).
- No major punishment / penalty should have been inflicted on the official during last ten years of his/ her service in the Bank.
- Cases of CBI or any other law enforcement agencies should not be pending against the official.
- The age of the retired officer at the time of engagement should be below or equal to age of 63 years.
- He should have fair knowledge of CBS and other software packages used by the Bank and adequate computer knowledge including MS Office.

2. Appointment of Retired Officer as Concurrent Auditor:

1. The appointment of the concurrent auditors based on the size of the Branch for various concurrent audit assignments shall be approved by Audit Committee of Executives (ACE). Suitable Officer shall be identified for each assignment and shall be approved taking into account their experience and exposure, similar activity carried out for the Bank. The monthly fees payable to the auditors shall be approved by the delegated authority taking into consideration the nature of assignment and within the maximum fees approved by Audit Committee of Board.





- II. The tenure of the concurrent audit shall be for one year and may be extended for a further period of two years (overall three years), based on the performance of the auditor in the first year. The Branch allotted to the officer in the first year may be continued for the next year. However, if branch allotted in the first year remains out of purview of concurrent audit due to selection criteria in the subsequent year, allotment of concurrent audit assignment to the Officer of discontinued branch shall be at the discretion of the Bank.
- III. At any one point of time, not more than one audit assignment shall be awarded to Officer. An audit assignment that needs to be carried out across the branches / units at different locations shall be considered as a single assignment for this purpose.
- IV. The concurrent auditor shall adhere to the audit coverage strictly as per the scope as may be decided by the Bank from time to time.
- V. The concurrent auditors shall not undertake any other activities / assignment on behalf of the branch or unit without obtaining the concurrence of the audit department in writing.
- VI. The concurrent auditors shall also conduct (Risk Based Concurrent Audit) RBCA at the end of each Quarter and assess risk rating for the audit entity as per the guidelines issued by the Bank. This rating should be based on observations about branch functioning.
- VII. The Bank shall prescribe structured formats for the audit reports and also stipulate the time limits for submission of the reports. Suitable penal provisions may be prescribed for delayed submission of audit reports.
- VIII. The audit formats shall be reviewed on an annual basis. The Officer (concurrent auditor) shall strictly adhere to the format and the time limit. Bank may prescribe different periodicity for different reports within the same audit unit.
- IX. The Concurrent Auditors shall sign on the 'Dos' and 'Don'ts' statement in order to have proper arm's length relationship with the Branch / Department which they are conducting and the same should be acknowledged by them before accepting the assignment.
- X. Traveling allowance (Public Transport only) shall be paid to the concurrent auditor (Retired Officer), if resident of the auditor shall be far from their audit branch for carrying out the assignment. However, the Goods and service tax (GST), education cess etc. shall be paid as applicable from time to time in addition to the basic fees. The payment to the concurrent auditors shall be subject to deduction of tax at source at appropriate rates.

3. Methodology of Selection —

The eligible interested retired officer shall apply online only through the link provided on the bank's website i.e. www.bankofmaharashtra.in during the stipulated period only i.e. from 14.03.2019 (10.00 AM) to 16.03.2019(5.00 PM). They should not send the hardcopy of the application / annexures to the Bank without being called for. No correspondence / communication from the applying retired officer will be entertained by the Bank whatsoever till the Bank communicates selection to them (if selected).

The applicant has to necessarily furnish his choice of 3 branches in descending order in the application in the website.





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An acknowledgement number for each completed application will be generated and the same will be displayed in the website immediately after submitting the application. This shall serve as a future reference number for the Bank / applicant. The applicant can take printout of the completed / submitted application along with the acknowledgement number for reference.

The applications received by the Bank would be screened by a Committee of Executives constituted for this purpose, which will consider empanelment on their experience, seniority etc. and any other factor considered necessary by the Committee for which the decision of the Committee shall be final.

Merely meeting the eligibility criteria shall not automatically entitle the retired officer for empanelment. After empanelment, the work will be allotted as and when need arises at the sole discretion of the Bank. The empanelment will not give any right to the empaneled retired officer for carrying out the assignments. The Bank reserves its right to cancel any or all the offers without assigning any reason whatsoever.

The appointment / allotment of branches shall be based on the availability of branches and number of retired officer in a particular area. The Bank reserves the right to appoint any retired officer for Concurrent Audit.

Based on the above, the retired officer will be provisionally selected for empanelment. Bank shall communicate the provisional selection to such officer by way of email / letter and call for the hard copies of the application, letter of acceptance and other documents to be received by the Bank before the specified due dates.

After receipt of hard copy of the application, letter of acceptance and other documents from the retired officer; the Bank will empanel the retired officer for Concurrent Audit for the period from 01/04/2019 to 31/03/2020 subject to correctness of the information furnished in the application / annexures.

If the selected retired officer has not sent hard copies of the application and other details and letter of acceptance duly signed by them within the due date, the provisional selection will stand automatically cancelled. No separate intimation in this regard will be communicated.

In respect of retired officer which are not being selected, no communication will be sent by the Bank and no correspondence will be communicated.

I accept the above terms & conditions.

SUBMIT

