

NOTICE INVITING QUOTES FROM ELIGIBLE FROM REPUTED AUDIT FIRMS FOR CONDUCTING COMPREHENSIVE REVIEW UNDER CPS-220 FOR BANK OF BARODA, SYDNEY BRANCH, AUSTRALIA.

Bank of Baroda, Sydney Branch, Australia, invites applications from reputed Audit firms to carry out comprehensive review under CPS-220 of Sydney Branch.

Purpose: Bank of Baroda, Sydney Branch intends to select the Audit Firms in and around Sydney city, as per the eligibility criteria mentioned below:-

1. The firms should have in-depth knowledge of the Regulatory guidelines of Regulators in Australia.
2. The firms should have sound reputation and there should be no adverse remark against the firm with the Regulators in Australia. Audit firm should provide suitable undertaking / declaration to this effect while submitting the quotation.
3. The firm should have sufficient number of qualified support staff to ensure that the review work is conducted smoothly and within the timelines stipulated by the Bank.
4. The audit firm shall not enter into any Sub-Contract for conduct of the review work.
5. Statutory licence / approval required for conduct of comprehensive review under CPS 220 in Australia, audit firm should have the same in place.

Period of Appointment

Appointment of Auditors will be for a comprehensive review under CPS 220 for year 2023 only.

Indicative Work Load

The Auditors have to carry out the comprehensive (3 Year Review) review under CPS 220.

Approval Process:

1. Those firms who do not satisfy the eligibility criteria will not be considered.
2. The quotations of only eligible audit firms will be examined

3. Normally, the firm which also quoted the lowest amount shall be recommended for appointment of Auditor of Bank of Baroda, Australia for the year.
4. On receipt of the quotations, the same shall be examined, complying to our Bank's guidelines and subject to necessary approvals from the appropriate authorities and approval of Regulators in Australia.

Miscellaneous

1. The appointment of Auditors at Sydney Branch is subject to approval of the Regulators (APRA)
2. Quotation should clearly indicate the fees for comprehensive review under CPS 220, others (to be specified) and out of pocket expenses, if any.
3. No additional fees will be paid for submission of any report / information / certificates regarding the review work and must furnish the review Report strictly as per the format prescribed by APRA and no deviation of any nature will be accepted. Review work is to be completed within the time frame fixed by the Bank.
4. Along with the quotes, Auditor firms are requested to send the profile of the Audit firm with full address, names of partners, their credentials, past experience, names of Banks / other financial institutions where they have been rendering their services as auditors, etc.
5. In case the Regulators in Australia do not approve the appointment of an Audit firm proposed by BOB Sydney, who has quoted the lowest fee, then the audit firm which has submitted the next lowest quotation shall be recommended for appointment.
6. The firm should be registered as an auditor under the Corporation Act 2001.
7. Is ordinarily resident in Australia.
8. Is a member of a recognized professional body
9. The Audit Firm should satisfy the requirements of the Corporations Act of Australia and of the Australian Securities Investment Commission.
10. The Audit Firm must comply with the Prudential Standards of APRA including CPS 220
11. The Audit Firm should have had experience in doing comprehensive review under CPS 220 for ADIs in Australia, and has a minimum of 5 years relevant experience and familiar with current issues in the review of ADIs.

12. Last date of submission of quotations is 21 August 2023.

In case of any further clarification, please contact Mr. Dhananjay VP (Administration and IT) on 02 9087 7400 or email vp.australia@bankofbaroda.com



Shitesh Kumar
Chief Executive

