



NOTICE INVITING QUOTES FROM ELIGIBLE REPUTED AUDIT FIRMS FOR CONDUCTING TRIPARTITE REVIEW UNDER CPS 234 OF BANK OF BARODA, SYDNEY BRANCH, AUSTRALIA.

Bank of Baroda, Sydney Branch Australia invites applications from reputed Audit firms to carry out Tripartite Review under CPS 234 as per listed criteria below. We are looking for audit firms that will satisfy the following eligibility criteria:

PURPOSE

- One-off tripartite Independent Cyber Security Review to assess with the compliance with CPS 234 Information Security

DATE OF SUBMISSION OF REPORT

Draft Report On or before 29 August 2023

ELIGIBILITY CRITERIA:

1. Audit firm should have appropriate skills, capabilities and experience in conducting ASAE 3150 Assurance Engagements and appropriate independence to conduct CPS-234 assessment and firm must comply with the requirements of Prudential Standards of APRA including APS 310.
2. Entities should review any existing service arrangements they have with the audit firm (e.g., Internal Audit, Financial Audit, other professional services) to determine if those arrangements could compromise the provision of an objective, independent opinion and conflict of interest
3. Sound reputation and no adverse remark against the firm with the CPA Australia Limited/Institute of Chartered Accountants of Australia & New Zealand's/Regulators/Statutory Authorities. The Audit firm should be able to provide suitable undertaking/declaration to this effect while submitting the quotation.
4. The Audit firm shall not enter into any Sub-Contract for conduct of the audit work.
5. Statutory licence/approval for conduct of this kind of assignment in Australia should have been in place.
6. Is ordinary resident in Australia and is a member of a recognized professional body.



7. The firm should satisfy the requirements of the Corporations Act of Australia and of the Australian Securities Investment Commission (ASIC).
8. The firm should have had experience in carrying out such assignments for Australian ADI's.

REQUIREMENTS

- Should be conducted in accordance assurance standard ASAE 3150 Assurance Engagements on Controls issued by the Australian Auditing and Assurance Standard Board
- Assurance Practitioner can subject to their professional judgment and requirements of relevant AUASB standards, place reliance of review work undertaken by Internal Audit, or any other independent reviewer as relevant.
- These reviews include signoffs under CPS 220, APS 310, GPS 310, LPS 310, SPS 310 and HPS 310 as it be applicable.
- Assurance report should be a "Long form" report described under paragraph 17(cc) of ASAE 3150. It must include all the elements required by ASAE 3150 (refer Paragraphs 88-95).
- The report must contain executive summary with overall assurance practitioner's conclusion.
- Key strengths and good practices observed
- Expects and Weaknesses observed with relevant risk ratings (based on entity's risk management policies)
- Recommendations to rectify identified exceptions and weaknesses.
- Management response, agreed actions and due dates
- Refer Attachment-2 CPS 234 Findings.
- Should be completed in the excel report and submitted to APRA in Editable format

INDICATIVE SCOPE OF WORK

- Appointed Auditors will provide independent view of level of compliance against APRA's Information Security Requirements
- Identify areas warranting closer attention by entity and supervisors
- Provide recommended actions for improvement
- Audit should be carried out against the requirement document provided
- Independent assurance practitioner to assess design and operating effectiveness of its controls against predefined control objectives based on the requirements of CPS 234
- Limited Assurance engagement
- Operating effectiveness of controls as designed throughout the period of 12 months immediately prior to the start of the assessment



APPROVAL PROCESS

1. The firms that do not satisfy the eligibility criteria will not be considered.
2. The appointment of assurance provider is subject to approval of the Regulators (APRA) as APRA has reserved their VETO rights.
3. The quotations of only eligible audit firms will be examined. Quotations should clearly indicate the fees for the assignment and any other cost involved.
4. On receipt of the quotations the same shall be thoroughly examined, complying to our Bank's guidelines and subject to necessary approvals from the appropriate authorities and approval of regulators in Australia.
5. As we are a public sector Bank, as per the CVC guidelines, selection process will be based on satisfactory technical and financial bid.

SPECIAL CONDITIONS

- Audit firm must not publish or disclose any Material created as part of the Services; or
- Make public statements or announcement about the services without prior written approval from the regulated entity and APRA
- Our Bank's IT systems are based in India (as we are a branch of BOB India) and the review process will involve predominantly seeking information from India apart from Australia

LAST DATE FOR SUBMISSION OF QUOTATIONS: 23/01/2023

In case of any further clarification, please contact us on telephone +61 2 9087 7400 / 7406 or email (vp.australia@bankofbaroda.com)


Raveesh Kumar
Chief Executive

