



NOTICE INVITING QUOTES FROM ELIGIBLE AUDIT FIRMS FOR CONDUCTING INTERNAL AUDIT WORK FOR THE FINANCIAL YEAR 2022-23, 2023-24 and 2024-25 OF BANK OF BARODA, SYDNEY BRANCH, AUSTRALIA.

Bank of Baroda, Sydney Branch, Australia invites applications from eligible Audit firms to carry out Internal Audit of Sydney Branch for the financial years 2022-23, 2023-24 and 2024-25 (Financial year April to March).

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 Statutory and Regulatory guidelines of Regulators in Australia as well as those of Reserve Bank of India.
2. The firms should have sound reputation and there should be no adverse remark against the firm with the CPA Australia Limited / Institute of Chartered Accountants of India and Australia / Regulators / Statutory authorities. Audit firm should provide suitable undertaking / declaration to this effect while submitting the quotation.
3. The Audit Firm should not be engaged in Internal Audit of any of the Branch / Office of Bank of Baroda, Australia at the time of submitting the quotations.
4. The firm should have sufficient number of Chartered Accountants, qualified assistants and support staff to ensure that the audit work is conducted smoothly and within the timelines stipulated by the Bank.
5. The audit firm shall not enter into any Sub-Contract for conduct of the audit work.
6. Statutory licence / approval required for conduct of bank audit in Australia, audit firm should have the same in place.

Period of Appointment:

Appointment of Internal Auditor will be for a maximum period of -1- year, subject to annual approval by Audit Committee of Board of Bank of Baroda, India and Reserve Bank of India.

Indicative scope of the Audit work:

The major scope of audit work will be to satisfy the local Regulatory requirements and will also include following areas

- a. Treasury – Dealing Room Verification and Back Office function verification.
- b. Investments Audit.
- c. Trade Finance – Bills financing, LC's and Guarantees Audit.
- d. Loans and Advances
- e. Income and Expenditure Audit
- f. Audit pertaining to compliance with regard to AML/CTF Act
- g. Inward and Outward Remittances Audit
- h. Audit relating to compliance with Regulatory requirements and reporting.
- i. Audit related to charges A/c's, Suspense A/c and Sundry Deposit A/cs.
- j. IT Audit.
- k. General Banking and Administration.

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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. 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.

Miscellaneous:

1. The appointment of Internal Auditors at Sydney Branch is subject to approval of the appropriate authorities.
2. Quotation should clearly indicate the fees for Audit Work, 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 Audit work and must furnish the Audit Report. Audit 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 the partners, their credentials, past experience, names of Banks / other financial institutions where they have been rendering their services as auditors, etc.
5. The firm should be registered as an auditor under the Corporations Act 2001.
6. Is ordinarily resident in Australia and 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 APS 310.
11. The Audit Firm should have had experience in auditing ADIs in Australia, and has a minimum of 5 years relevant experience and familiar with current issues in the audit of ADIs.
12. Last date of submission of quotations is 13 July 2022.

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

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