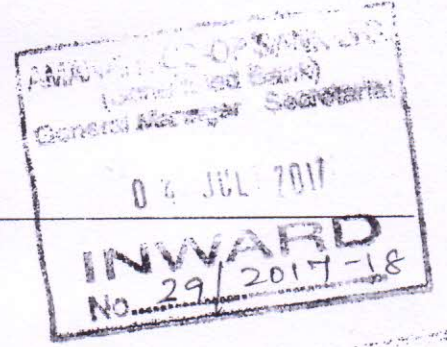




भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

www.rbi.org.in



मुख्य महाप्रबंधक
Chief General Manager

DCBR.CO.AID/D-46/12.23.001/2016-17

June 29, 2017

Directions under Section 35A read with Section 56 of the Banking Regulation Act, 1949 – Amanath Co-operative Bank Ltd., Bengaluru – Extension of Period

The Reserve Bank of India issued Directions to Amanath Co-operative Bank Ltd., Bengaluru under Section 35A read with Section 56 of the Banking Regulation Act, 1949 vide Directive UBD.CO.BSD-III No.D-38/12.23.001/ 2012-13 dated April 1, 2013 which were extended from time to time, the last being vide Directive DCBR.CO.AID/D-21/12.23.001/2016-17 dated December 29, 2016 upto July 4, 2017.

2. The Reserve Bank of India is satisfied that in the public interest, it is necessary to extend the period of operation of the Directive UBD.CO.BSD-III No.D-38/12.23.001/ 2012-13 dated April 1, 2013, read with DCBR.CO.AID/D-21/12.23.001/2016-17 dated December 29, 2016, issued to Amanath Co-operative Bank Ltd., Bengaluru. Accordingly, the Reserve Bank of India, in exercise of powers vested in it under sub-section (1) of Section 35A read with Section 56 of the Banking Regulation Act, 1949, hereby directs that the Directive UBD.CO.BSD-III No.D-38/12.23.001/ 2012-13 dated April 1, 2013 issued to Amanath Co-operative Bank Ltd., Bengaluru, as modified from time to time, the validity of which was last extended upto July 4, 2017 vide Directive DCBR.CO.AID/D-21/12.23.001/2016-17 dated December 29, 2016, shall continue to apply to the bank for a further period of six months from July 5, 2017 to January 4, 2018, subject to review.

3. Other terms and conditions of the Directive under reference as modified from time-to-time shall remain unchanged.

(Neeraj Nigam)
Chief General Manager

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हिंदी आसान है, इसका प्रयोग बढ़ाइए

BOARD APPROVED POLICY
ON
APPOINTMENT, RE-APPOINTMENT & REMOVAL OF STATUTORY AUDITORS
(SAs) OF AMANATH CO-OPERATIVE BANK LIMITED,
AS PER RESERVE BANK OF INDIA GUIDELINES

AMANATH CO-OPERTIVE BANK LIMITED

BOARD APPROVED POLICY

ON

APPOINTMENT, RE-APPOINTMENT & REMOVAL OF STATUTORY AUDITORS(SAs) -

As per the Reserve Bank of India Circular No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021, the following guidelines are issued as per the provisions of Section 30(1A) of the Banking Regulation Act, 1949. These guidelines supersede all previous guidelines (list enclosed at Table 1) issued on the subject.

2. Applicability:

2.1 These guidelines will be applicable to the Bank for Financial Year 2021-22 and onwards in respect of appointment/reappointment of SAs of the Entities.

2.2 RBI guidelines regarding appointment of SAs shall be implemented for the first time in the Bank from FY 2021-22, the Bank shall have the flexibility to adopt these guidelines from H2 (second half) of FY 2021-22 in order to ensure that there is no disruption.

3. Prior Approval of RBI:

3.1 The Bank is required to take prior approval of RBI (Department of Supervision) for appointment/reappointment of SAs, on an annual basis in terms of the above-mentioned statutory provisions. For the purpose, they should apply to Department of Supervision, RBI before 31st July of the reference year.

3.2 The bank shall approach the concerned Regional Office of RBI (Department of Supervision), under whose jurisdiction their Head Office is located.

4. Number of SAs and Branch Coverage

4.1 The Bank should appoint a minimum of one audit firm (Partnership firm/Limited Liability Partnerships (LLPs)) for conducting statutory audit. It shall be ensured that joint auditors of the Entity do not have any common partners and they are not under the same network of audit firms. Further, the Entity may finalise the work allocation among SAs, before the commencement of the statutory audit, in consultation with their SAs.

4.2 The Bank should decide on the number of SAs based on a Board Approved Policy, inter alia, taking into account the relevant factors such as the size and spread of assets, accounting and administrative units, complexity of transactions, level of computerization, availability of other independent audit inputs, identified risks in financial reporting, etc.

In view of the above, the Bank can have one SA whose total tenure is going to be 3 years.

Considering the above factors and the requirements of the bank, the actual number of SAs to be appointed shall be decided by the respective Boards, subject to the following limits:

Sl. No.	Asset Size of the Entity	Maximum number of SCAs/SAs
1	Upto ₹5,00,000 crore	4
2	Above ₹ 5,00,000 crore and Upto ₹ 10,00,000 crore	6
3	Above ₹ 10,00,000 crore and Upto ₹ 20,00,000 crore	8
4	Above ₹ 20,00,000 crore	12

The above limits have been prescribed to ensure that the number of SAs appointed by the bank are adequate, commensurate with the asset size and extent of operations of the bank, with a view to ensure that audits are conducted in a timely and effective manner. Based on the asset size of the Bank it is hereby decided to have one SA for the Bank subject to the prior approval of RBI. This will be subject to review in future, based on the experience.

4.3 The SAs of the Bank shall visit and audit at least the Top 5 branches/Top 20% of the branches of the Bank (in case of banks having less than 100 branches), to be selected in order of the level of outstanding advances, in such a manner as to cover a minimum of 15% of total gross advances of the Bank.

5. Eligibility Criteria of Auditors

The Bank is required to appoint audit firm(s) as its SA(s) fulfilling the eligibility norms as prescribed in Annex I.

6. Independence of Auditors

6.1 The Board of Directors shall monitor and assess the independence of the auditors. Any concerns in this regard may be flagged by the Board of the Bank to the concerned SSM/RO of RBI.

6.2 In case of any concern with the Management of the Bank such as non-availability of information/non-cooperation by the Management, which may hamper the audit process, the SAs shall approach the Board of the Bank, under intimation to the concerned SSM/RO of RBI.

6.3 Concurrent auditors of the Bank should not be considered for appointment as SAs of the same Bank. However, the Concurrent Audit of the Bank is conducted by its own staff members.

6.4 The time gap between any non-audit works by the SAs for the bank or any audit/non-audit works should be at least one year, before or after its appointment as SAs. However, during the tenure as SA, an audit firm may provide such services to the concerned Bank which may not normally result in a conflict of interest, and Bank may take its own decision in this regard, in consultation with the Board.

6.5 The restrictions as detailed in para 6.3 and 6.4 above, should also apply to an audit firm under the same network of audit firms or any other audit firm having common partners.

7. Professional Standards of SAs.

7.1 The SAs shall be strictly guided by the relevant professional standards in discharge of their audit responsibilities with highest diligence.

7.2 The Board of the Bank shall review the performance of SAs on an annual basis. Any serious lapses/negligence in audit responsibilities or conduct issues on part of the SAs or any other matter considered as relevant shall be reported to RBI within two months from completion of the annual audit. Such reports should be sent with the approval/recommendation of the Board, with the full details of the audit firm.

7.3 In the event of lapses in carrying out audit assignments resulting in misstatement of an Entity's financial statements, and any violations/lapses vis-à-vis the RBI's directions/guidelines regarding the role and responsibilities of the SAs in relation to Entities, the SAs would be liable to be dealt with suitably under the relevant statutory/regulatory framework.

8. Tenure and Rotation

8.1. In order to protect the independence of the auditors/audit firms, Bank will have to appoint the SAs for a continuous period of three years, subject to the firms satisfying the eligibility norms each year. Further, the Bank can remove the audit firms during the above period only with the prior approval of the concerned office of RBI (Department of Supervision), as applicable for prior approval for appointment, as mentioned at Para 3.2 of this circular.

8.2 An audit firm would not be eligible for reappointment in the same Bank for six years (two tenures) after completion of full or part of one term of the audit tenure. However, audit firms can continue to undertake statutory audit of other Banks.

8.3. One audit firm can concurrently take up statutory audit of a maximum of eight UCBs and during a particular year, subject to compliance with required eligibility criteria and other conditions for each Bank and within overall ceiling prescribed by any other statutes or rules. For clarity, the limits prescribed for the Banks exclude audit of other co-operative societies by the same audit firm. For the purpose of this policy, a group of audit firms having common partners and/or under the same network, will be considered as one entity and they will be considered for allotment of SA accordingly. Shared/Sub-contracted audit by any other/associate audit firm under the same network of audit firms is not permissible. The incoming audit firm shall not be eligible if such audit firm is associated with the outgoing auditor or audit firm under the same network of audit firms.

9. Audit Fees and Expenses

9.1 The audit fees for SAs of the Bank shall be decided in terms of the relevant statutory/regulatory provisions.

9.2 The audit fees for SAs of the Bank shall be reasonable and commensurate with the scope and coverage of audit, size and spread of assets, accounting and administrative units, complexity of transactions, level of computerization, identified risks in financial reporting, etc.

9.3 The Board of the Bank shall make recommendation to the competent authority as per the relevant statutory/regulatory instructions for fixing audit fees of SAs.

10. Statutory Audit Policy and Appointment Procedure

10.1 The Bank proposes to formulate a Board Approved Policy to be hosted on its official website/public domain and formulate necessary procedure thereunder to be followed for appointment of SAs. Apart from conforming to all relevant statutory/regulatory requirements in addition to these instructions, this will afford necessary transparency and objectivity for most key aspects of this important assurance function.

10.2 Guidelines on minimum procedural requirements are given at **Annex II.**

Eligibility Criteria for Appointment as SA

A. Basic Eligibility

Asset Size of Entity as on 31st March of Previous Year	Minimum No. of Full-Time partners (FTPs) associated with the firm for a period of at least three (3) years Note 1	Out of total FTPs, Minimum No. of Fellow Chartered Accountant (FCA) Partners associated with the firm for a period of at least three (3) years	Minimum No. of Full Time Partners/ Paid CAs with CISA/ISA Qualification Note 2	Minimum No. of years of Audit Experience of the firm Note 3	Minimum No. of Professional staff Note 4
Above ₹15,000 crore	5	4	2	15	18
Above ₹ 1,000 crore and Up to ₹15,000 crore	3	2	1	8	12
Upto ₹1,000 crore	2	1	1*	6	8

* Not mandatory for UCBs with asset size of upto ₹ 1,000 crore.

Note 1: There should be at least one-year continuous association of partners with the firm as on the date of empanelment and shortlisting the Bank for considering them as full-time partners. Further, for appointment as SAs of the Bank with asset size above ₹ 1,000 crore, at least two partners of the firm shall have continuous association with the firm for at least 10 years.

The Bank with asset size above ₹ 1,000 crore, the full-time partner's association with the firm would mean exclusive association. The definition of 'exclusive association' will be based on the following criteria:

- The full-time partner should not be a partner in other firm/s.
- She/He should not be employed full time / part time elsewhere.

(c) She/He should not be practicing in her/his own name or engaged in practice otherwise or engaged in other activity which would be deemed to be in practice under Section 2(2) of the Chartered Accountants Act, 1949.

(d) The Board of the Bank shall examine and ensure that the income of the partner from the firm is adequate for considering them as full-time exclusively associated partners, which will ensure the capability of the firm for the purpose.

Note 2: CISA/ISA Qualification:

The Banks with asset size upto ₹ 1,000 crore, there is no minimum requirement in this regard. However, such banks may give priority to firms with full time partners or full time CAs having CISA/ISA qualification. There should be at least one-year continuous association of Paid CAs with CISA/ISA qualification with the firm as on date of empanelment and shortlisting for the Bank for considering them as Paid CAs with CISA/ISA qualification for the purpose.

Note 3: Audit Experience:

The audit experience shall mean experience of the audit firm as Statutory Auditor of UCBs. In case of merger and demerger of audit firms, merger effect will be given after 2 years of merger while demerger will be effected immediately for this purpose.

Note 4: Professional Staff

Professional staff includes audit and article clerks with knowledge of book-keeping and accountancy and who are engaged in on-site audits but excludes typists/stenos/computer operators/ secretaries/subordinate staff, etc. There should be at least one-year continuous association of professional staff with the firm as on the date of empanelment and shortlisting for the Bank for considering them as professional staff for the purpose.

B. Additional Consideration

(i) The audit firm, proposed to be appointed as SAs of the Bank, should be duly qualified for appointment as auditor of a company in terms of Section 141 of the Companies Act, 2013.

(ii) The audit firm should not be under debarment by any Government Agency, National Financial Reporting Authority (NFRA), the Institute of Chartered Accountants of India (ICAI), RBI or Other Financial Regulators.

(iii) The Bank shall ensure that appointment of SAs is in line with the ICAI's Code of Ethics/any other such standards adopted and does not give rise to any conflict of interest.

(iv) Further, if any partner of a Chartered Accountant firm is a director in any Entity, the said firm shall not be appointed as SA of any of the group entities of that Entity.

(v) The auditors for banks with asset size above ₹1,000 crore should preferably have capability and experience in deploying Computer Assisted Audit Tools and Techniques (CAATTs) and Generalized Audit Software (GAS), commensurate with the degree/ complexity of computer environment of the Entities where the accounting and business data reside in order to achieve audit objectives.

(vi) For audit of the Bank, the SA of the firm should have a fair knowledge of the functioning of the cooperative sector and shall preferably have working knowledge of the language of the state in which the Bank/branch of the Bank is located.

C. Continued Compliance with basic eligibility criteria

In case any audit firm (after appointment) does not comply with any of the eligibility norms (on account of resignation, death etc. of any of the partners, employees, action by Government Agencies, NFRA, ICAI, RBI, other Financial Regulators, etc.), it may promptly approach the Bank with full details. Further, the audit firm shall take all necessary steps to become eligible within a reasonable time and in any case, the audit firm should be complying with the above norms before commencement of Annual Statutory Audit for Financial Year ending 31st March and till the completion of annual audit.

In case of any extraordinary circumstance after the commencement of audit, like death of one or more partners, employees, etc., which makes the firm ineligible with respect to any of the eligibility norms, RBI will have the discretion to allow the concerned audit firm to complete the audit, as a special case.

Procedure for Appointment of SAs.

1. The Bank shall shortlist minimum of 2 audit firms for every vacancy of SAs so that even if firm at first preference is found to be ineligible/refuses appointment, the firm at second preference can be appointed and the process of appointment of SAs does not get delayed. However, in case of reappointment of SAs by the Bank till completion of tenure of continuous term of 3 years, there would not be any requirement of shortlisting and sending names of multiple audit firms to RBI while seeking approval to appointment.
2. The banking companies shall continue to follow the existing procedure followed by them for selection of SAs. They shall place the name of shortlisted audit firms, in order of preference, before their ACB for selection as SAs. Upon selection of SAs by the bank in consultation with their ACB and verifying their compliance with the eligibility norms prescribed by RBI, the bank shall seek RBI's prior approval for appointment of SAs.
3. The Bank shall place the name of shortlisted audit firms, in order of preference, before their Board for selection as SA. Upon selection of SAs by the Bank in consultation with their Board and verifying their compliance with the eligibility norms prescribed by RBI, the Bank shall seek RBI's prior approval for appointment of SAs.
4. The Bank shall obtain a certificate, along with relevant information as per Form B, from the audit firm(s) proposed to be appointed as SAs by the Bank to the effect that the audit firm(s) complies with all the eligibility norms prescribed by RBI for the purpose. Such certificate should be signed by the main partner/s of the audit firm proposed for appointment of SAs of the Bank, under the seal of the said audit firm.
5. The Bank shall verify the compliance of audit firm(s) to the eligibility norms prescribed by RBI for the purpose and after being satisfied of their eligibility, recommend the names along with a certificate, in the format as per Form C, stating that the audit firm(s) proposed to be appointed as SA by them comply with all eligibility norms prescribed by RBI for the purpose.
6. While approaching the RBI for its prior approval for appointment of SAs, the Bank shall indicate their total asset size as on March 31st of the previous year (audited figures), forward a copy of Board Resolution recommending names of audit firms for appointment as SAs in the order of preference and also furnish information as per **Form B** and **Form C** as mentioned above, to facilitate expeditious approval of appointment/re-appointment of the concerned audit firm.

Procedure for re-appointment of Statutory Auditor (SA).

1. As per the provisions of Section 30(1A) of the BR Act, 1949, the Bank is now required to obtain prior approval of RBI before appointment, re-appointment and removal of SAs.

2. The Bank shall first verify the SAs compliance to the eligibility norms prescribed by RBI vide Circular Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 and place the name of audit firm, before their Board for re-appointment for the Financial Year for their 2nd / 3rd term.

3. After getting concurrence from Board, the Bank shall seek RBI's prior approval for the re-appointment of SA, before July 31st of the reference year (Paragraph 3.1 of RBI Circular Ref. No. DoS.CO.ARG/Sec.01/08.91.001/2021-22 dated April 27, 2021) by submitting the following documents:

- I. Application by mentioning total asset size (audited figures) of the Bank as on March 31st of the previous year.
- II. Board Resolution recommending name of audit firm for re-appointment as SA for the Financial Year for their 2nd / 3rd term.
- III. Confirmation that the Bank hosted or published its Board Approved Policy for the necessary procedure thereunder to be followed for the appointment of SAs in its official website/public domain and submit a true copy of Board Approved Policy.
- IV. Details of statutory Auditors (Firm name and registration number) who had conducted statutory audit of the Bank for the last 6 years.
- V. Details of Concurrent Auditors (Firm name and registration number) who had conducted concurrent audit of the bank for the last 3 years.
- VI. FORM C (in original) for the audit firm with signature and stamp/seal of the bank by clearly mentioning the past association. Form C to be submitted by the Bank to RBI certifying that the Bank has checked and verified the eligibility criteria of SA proposed by them. (Format attached).
- VII. FORM B in original by mentioning the correct asset size (audited figures) of the bank from the audit firm. Form B to be submitted by the audit firm to the Bank certifying that the audit firm is complying with all the norms prescribed by RBI (Format attached).
- VIII. A true copy of proposed audit firm Constitution Certificate as on 2022 (as per Part B(i) (Additional Information) of Form B).
- IX. A true copy of Firm Constitution Certificate (as on 2022) of the concurrent audit firm for the FY 2022-23.
- X. Details of the audit experience and professional staff of the proposed audit firm.
- XI. Confirmation regarding audit firm having fair knowledge of the functioning of the Co-operative sector.
- XII. Confirmation regarding audit firm having fair knowledge of language of the state of Karnataka.

- XIII. Confirmation regarding CISA/ISA qualification of partners in the audit firm.
- XIV. Confirmation that the audit firm have been selected from the panel maintained by the Department of Co-operative Audit, Karnataka.
- 4. After prior approval of RBI, the Bank shall place before the AGM in which the appointment shall be ratified and the process for appointment would be complete.

Note:- 31st July is the last date for submission of the application to RBI. The Bank can submit the application even prior to that. If audited financials for the preceding year are not available, unaudited figure may be given for asset size. However, the last available audited figure of the asset size and the corresponding year should also be submitted.

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Eligibility Certificate from (Name and Firm Registration Number of the firm)**A. Particulars of the firm:**

Asset Size of Entity as on 31st March of Previous Year	Number of Full-Time partners (FTPs) associated* with the firm for a period of three (3) years	Out of total FTPs, Number of FCA Partners associated with the firm for a period of three (3) years	Number of Full Time Partners/ Paid CAs with CISA/ISA Qualification	Number of Years of Audit Experience#	Number of Professional staff

*Exclusively associated in case of all Commercial Banks (excluding RRBs), and UCBs/NBFCs with asset size of more than ₹ 1,000 crore

#Details may be furnished separately for experience as SAs.

B. Additional Information:

- (i) Copy of Constitution Certificate.
- (ii) Whether the firm is a member of any network of audit firms or any partner of the firm is a partner in any other audit firm? If yes, details thereof.
- (iii) Whether the firm has been appointed as SA by any other Commercial Bank (excluding RRBs) and/or All India Financial Institution (AIFI)/RBI/NBFC/UCB in the present financial year? If yes, details thereof.
- (iv) Whether the firm has been debarred from taking up audit assignments by any regulator/Government agency? If yes, details thereof.
- (v) Details of disciplinary proceedings etc. against firm by any Financial Regulator/Government agency during last three years, both closed and pending.

C. Declaration from the firm

The firm complies with all eligibility norms prescribed by RBI regarding appointment of SAs of the Bank. It is certified that neither I nor any of our partners / members of my / their families (family will include besides spouse, only children, parents, brothers, sisters or any of them who are wholly or mainly dependent on the Chartered Accountants) or the firm / company in which I am / they are partners / directors have been declared as wilful defaulter by any bank / financial institution.

It is confirmed that the information provided above is true and correct.

Signature of the Partner

(Name of the Partner)

Date:

Certificate to be submitted by the UCBs regarding eligibility of audit firm proposed to be appointed as SA

The bank/UCB is desirous of appointing M/s _____, Chartered Accountants (Firm Registration Number _____) as Statutory Central Auditor (SCA)/ Statutory Auditor (SA) for the financial year _____ for their 1st/2nd/3rd term and therefore has sought the prior approval of RBI as per the section 30(1A) of the Banking Regulation Act, 1949/ Section 10 (1) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970/1980/ Section 41(1) of SBI Act, 1955.

2. The bank/UCB has obtained eligibility certificate (copy enclosed) from (name and Firm Registration Number of the audit firm) proposed to be appointed as Statutory Auditor of the UCB for FY _____ along with relevant information (copy enclosed), in the format as prescribed by RBI.

3. The firm has no past association/association for _____ years with the bank/UCB as SCA/SA/SBA.

4. The bank/UCB has verified the said firm's compliance with all eligibility norms prescribed by RBI for appointment of SAs of UCBs.

Signature

(Name and Designation)

Date:

Table 1 - List of Circulars/Instructions superseded by this Circular

Sl. No.	Circular/Instruction No.	Date	Subject
1.	DBOD.No.App.BC.57/C.452(K)-83	July 07, 1983	Appointment of Statutory Auditors as Internal Auditors of Banks
2	DBOD.No.APP.BC.101/C.452(K)-83	December 15, 1983	Statutory Audit by External Auditors
3	DBOD.No.App.BC.107/C.452(K)-84	November 13, 1984	Appointment of Statutory Auditors as Internal Auditors of Banks
4.	DBOD.No.App.BC.28/C.452(K)-85	March 12, 1985	Appointment of Statutory Auditors as Internal Auditors of Banks
5.	DOS.No.BC.9/08.91.001/94	August 17, 1994	Section 30(1A) of The Banking Regulation Act, 1949 - Appointment of Statutory Auditors
6.	DOS.No.BC.10/08.91.002/94	August 17, 1994	Section 30(1A) of The Banking Regulation Act, 1949 - Appointment of Statutory Auditors
7.	DBS.No.ARS.BC.8/08.91.001/2000-2001	January 30, 2001	Appointment of Statutory Central Auditors for Indian Private Sector Banks
8.	DBS.No.ARS.BC.12/08.91.001/2000-2001	May 8, 2001	Appointment of Statutory Central Auditors for Indian Private Sector Banks
9.	DBS.ARS.No.BC.08/08:91:001/2003-04	March 26, 2004	Assessment of Performance of Statutory Auditors
10.	DBS.ARS.No.B.C.15/08.91.001/2004-05	January 6, 2005	Appointment of Statutory Auditors - Obtention of Declaration of Indebtedness
11.	DBS.ARS.No.BC.7/08.91.001/2006-07	April 24, 2007	Special Assignments other than Statutory Audit to Audit Firms by Banks
12.	DBS.ARS.No.BC.02/08.91.001/2008-09	December 31, 2008	Internal Assignments in Banks by Statutory Auditors
13.	DBS.ARS.BC No.02/08:91:001/2014-15	September 11, 2014	Appointment of Auditors
14.	DBS.ARS.BC No.03/08.91.001/2014-15	September 11, 2014	Appointment of Auditors
15.	DBS.ARS.BC.04/08.91.001/2017-18	July 27, 2017	Appointment of Statutory Central Auditors (SCAs) - Modification of Rest Period
16.	Not Applicable	Not Applicable	Norms on eligibility, empanelment and selection of Statutory Central Auditors in Public Sector Banks from the year 2018-19 and onwards