



BANK OF BARODA
(India's International Bank)

APPOINTMENT OF STATUTORY AUDITORS 2023-24

Bank of Baroda, Seychelles invites quotations to appoint auditors to carry out statutory audit for the period 01.01.2023 to 31.12.2023 in terms of Central Bank of Seychelles guidelines/regulations and for the period 01.04.2023 to 31.03.2024 as per requirements of RBI regulations for finalization of our bank accounts in Seychelles.

Audit Work

The audit work covers as under:

- a) Statutory Audit of the territory/branch for the period 01.01.2023 to 31.12.2023 in accordance with the guidelines/IFRS regulations as prescribed by the Central Bank of Seychelles
- b) Statutory audit of the territory for period 01.04. 2023 to 31.03.2024 in accordance with the Reserve Bank of India guidelines.
- c) Quarterly Limited Review for Quarter September 2023, and December 2023 in accordance with the Reserve Bank of India guidelines.
- d) Preparation and submission of business tax report to Seychelles Revenue Commission for the period 01.01.2023 to 31.12.2023
- e) To submit audited financials of the territory for submission to the regulator/government authorities
- f) To prepare audited financials including Long Form Audit Report (LFAR), Independent audit Report, Internal Financial Controls (IFC) etc. and Certification of the various Statements along with the Tax Audit as per RBI guidelines.

Eligibility

1. The firm should have in depth knowledge of Statutory and regulatory guidelines of host country (Seychelles) regulations as well as those of Reserve Bank of India.
2. The firm should have sound reputation and there should be no adverse remark against the firm with the Institute of Chartered Accountants of India (or other similar bodies in Seychelles) / Regulators /Statutory authorities in India and Seychelles / various Law Enforcing Agencies in India and Seychelles. (A suitable undertaking/declaration should be submitted by the audit firm to this effect).
3. The firm should not be engaged in internal audit of any of our branch/territory.
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 firm shall not enter into any sub-contract for conduct of the audit work.
6. The audit firm must have all the required licenses/approvals in place as required in Seychelles.

Documents Required –

Quotations invited with following documents:

- a) Profile of the firm/partners (elaborating credentials, past experience, name of Banks/other financial institution for which audit carried out)
- b) Copy of Trade License
- c) Schedule of fees and other terms and conditions.

Other Guidelines

- I. The quotations should clearly indicate separately, fee for annual audits, taxation work, LFAR, Internal Finance Controls (IFC) others (to be specified) and out of pocket expenses (if any- in absolute amount). Please be guided that no additional fee will be paid for submission of any report / Information / certificates / signing of MOCs/ Statements / Revised returns, related to the Audit work.
- II. The audit work will include certification / audit of all prescribed statements / returns Including those required for compliance under Basel-II / IFRS as per home (India) country / host (Seychelles) country regulations.
- III. The audit certificate / LFAR etc. will have to be furnished strictly as per the format prescribed by our Corporate Office / RBI / Central Bank of Seychelles and no deviation of any nature will be acceptable. The audit work is to be completed within the time frame fixed by the Bank.
- IV. Auditors appointed should send the following signed copies as per the format besides certified copy of financial statements as per local requirements and as per requirements of parent bank in home country:
 - a. SA 600
 - b. Statement of Independence
 - c. Audit report for home country should be as per the format given by the Central Statutory auditors which will include the statements that the audit was performed as per guidelines stated in the Indian GAAP, Asset classification is done as per RBI norms on IRAC etc.
- V. The quotations may be sent in a **Sealed Envelope marked "Confidential"** and should be addressed to:

**The Chief Executive
Bank of Baroda
Trinity House, Albert Street
PO Box – 124, Victoria
Mahe, Seychelles**
- VI. Last date for submission of quotations is **31.07.2023 – 4 PM**. Any bid received after the deadline will not be accepted.
- VII. Tender will be opened immediately after closing at 4.00pm on **31st July 2023**
Bidder is welcome to attend.
- VIII. All enquiries should be addressed to: **Chief Executive, Bank of Baroda, Trinity House, Albert Street, Victoria, and Mahe, Seychelles. Phone No. 4673900 / 4673901/4673914/4673915**
- IX. Bank of Baroda reserves the right to accept or reject any offer without assigning any reasons whatsoever. Any decision taken by Bank at any point of time in connection with this process shall be final and conclusive and no claim or dispute from any quarter in this regard shall be entertained.

**Place : Seychelles
Date : 10.07.2023**

Chief Executive