


<p>कापेरिशन बैंक (सार्वजनिक क्षेत्र का अग्रणी बैंक) प्रधान कार्यालय, डा पे सं. 88 मंगलूर - 575 001</p>	<p> e-CIRCULAR</p>	<p>Corporation Bank (A Premier Public Sector Bank) Head Office, PB No.88, Mangalore – 575 001</p>
<p>Credit Division Email : Cld2@corpbank.co.in</p>		
<p>HO Circular No. 300/2013</p>	<p>Index No. 11.00/24/2013</p>	<p>04-June-2013</p>

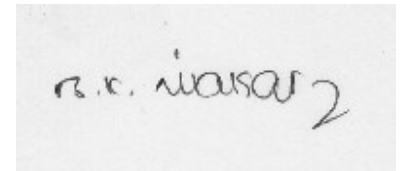
TO ALL THE BRANCHES / OFFICES

Subject : WAIVER OF STOCK AUDIT

HIGHLIGHTS

A format has been devised for seeking waiver of stock audit. Branches shall submit the proposal for waiver of stock audit through their respective Zonal office / Circle offices furnishing all the details and justification in the prescribed format.

1. As per Group Credit policy of the Bank, stock audit has to be conducted once a year by outside agencies where borrowers are extended with working capital fund based credit limits of Rs.1.00 crore and above against inventory and /or book debts,. In the case of borrowal accounts under multiple banking arrangement, if other banks have conducted stock audit, our Bank can take the said report as report for the year. The functionaries at the rank of General Manager and above at HO, may, in deserving cases, waive the stipulation of stock audit.
2. It has been observed that large number of proposals received for waiver of stock audit, lack the relevant information for taking decision in the matter. Branches recommend for waiver of stock audit without any proper justification and merely as a routine process.
3. In this regard, a format has been devised for seeking waiver of stock audit, which is furnished in Annexure -1. Henceforth, all the Branches shall submit the proposal for waiver of stock audit through their respective Zonal office / Circle offices furnishing all the details and justification in the prescribed format.
4. All our Branches and other Offices are advised to note the above for strict adherence.



[B.K.DIVAKARA]
GENERAL MANAGER

Note : Hindi version of the Circular follows.