

Notice for Empanelment of Statutory Auditor for DIFC Dubai Branch

Union Bank of India, DIFC Dubai Branch invite applications along with quote from eligible and interested firms/companies for empanelment as Statutory Auditor for conducting Statutory Audit of DIFC Dubai Branch for the period 01.04.2024 to 31.03.2025. **Audit Firms Registered with DFSA, only to Apply.**

The scope of audit will be as under:

- Statutory Audit of the branch and other connected matters.
- Long Form Audit as per Latest proforma stipulated by Reserve Bank of India.
- RBI has made it mandatory that Statutory Central Auditors (SCA's) of the Bank (Head Office) in their reporting obligation to mention that whether the Bank has adequate Internal Financial control with reference to Financial Statement and the Operating Effectiveness of such control. In this regard if any information is required from Statutory Auditors of the DIFC Branch, Dubai, the same must be provided
- Limited review of June and December quarterly results :-
 - ❖ Analytical review of B/S and income statement.
 - ❖ Review of group reporting package.
- Limited review of September Quarter:
 - ❖ Analytical review of B/S and income statement.
 - ❖ Review of group reporting package.
 - ❖ Review of the Mid-year prudential reporting towards the local regulator, DFSA.
- Full review - Yearly for March 31st March.
 - ❖ Audit of Balance Sheet and Income Statement.
 - ❖ Audit of group reporting package (Including Long Form Audit report).
 - ❖ Audit of annual prudential reporting towards the local regulatory authority/RBI.
 - ❖ Audit of branch's statutory financial statements to be submitted as may be required by the Head Office (UBI)/ Local Regulatory Authority/ RBI.
- Internal Controls testing - Yearly (November/December)
Focus on the client portfolio like Syndicated term loan, buyers credit, Bills advances, Diamond loans, All other loans, Compliance process, Knowing your clients, Transaction testing, Follow-up of the activities and findings of the internal audit department, Any other activity as decided by Bank from time to time.



- To comply with the requirements of Reserve Bank of India, which will be advised by Finance & Accounts vertical of the Bank from time to time.
- To certify the returns for tax purposes and filling of tax returns as may be required from time to time.
- To submit the returns and other statements as may be required by local laws of Host Country.
- Any other certification/reports based on the audit as per the Local Regulatory Authority or the Reserve Bank of India based on the sound auditing principles.
- Minimum of 60 Man Days to be allocated for completing 3 Quarterly and 1 Yearly Review

Documents/Information to be submitted:

- A detailed Company Profile, which must include the following;
 - Name of the firm.
 - Constitution of the firm (LLP, Partnership, Company etc)
 - Date of incorporation.
 - Address of registered office.
 - Communication address along with telephone number & email-id.
 - Details of contact person.
 - Brief description of the firm.
 - Details of services provided.
 - Presence & locations of offices in UAE and globally, if any.
 - Number of persons to be associated with the proposed assignment.
 - Number & names of Banking clients including Foreign Banking organizations/clients in Dubai/UAE.
 - Names of Banks, if any, which have stopped availing services of audit firm in the past three years and reasons thereof.
 - Particulars of disciplinary action/proceedings, if any, by any regulatory body or in relation to professional misconduct against any of the partners/key persons and the outcome thereof.
 - Any other relevant information.
- CVs of key persons proposed to be associated with the assignment
 - Name of the person.
 - Communication address, email-id and phone number.
 - Academic qualifications.
 - Present designation and number of years of association with the current audit firm.
 - Details of past professional experience.
- Declaration /Undertaking /Confirmation letter on their letter head for not having networking connection with SCA/SBA (Statutory Central Auditors/Statutory Branch



Auditors) who is under cooling period for being appointed as SCA/SBA with Union Bank of India. If found later, it will be treated as a disqualification.

- Declaration /Undertaking that they should be approved auditor by local regulator and they should not be in cooling period as per the local regulations for being appointed at Union Bank of India SBA.
- Declaration /Undertaking that they are not involved in any internal consultancy or other activity / project with Union Bank of India in India or outside India to steer clear of any element of vested interest.
- Copy of trade license of the audit firm
- Schedule of fee

Audit Work	Taxation	LFAR	Others (Pl. Specify)	Out of Pocket expenses	VAT	Total

Empanelment will be done as per Bank, Local Regulator (DFSA) & Reserve Bank of India norms. Eligible interested firms/companies agreeable to the terms and conditions may send application at ace.difc@unionbankofindia.bank by 25.01.24.

The hard copies of letter of acceptance of terms and conditions, undertaking letter, compliance to "Dos & Don'ts" and undertaking of fidelity and secrecy will be sent to selected auditor after approval from Bank, RBI & Local Regulator.

Bank will not entertain any communication/correspondence from applying firm till final selection of the firm.

