



## Sydney Branch

Ref: UBISYD:GEN:060-A:2022-23

Date: 16.01.2023

### Notice for Selection of Cyber Security Auditor for Sydney Branch

Union Bank of India Sydney branch invites applications from eligible and interested firms/companies for selection of Cyber Security Auditor for one-off tripartite independent cyber security review to assess its compliance with Prudential Standard CPS 234 Information Security for Union Bank of India Sydney subject to approvals from both the Union Bank of India's Board Audit Committee and Australian Prudential Regulation Authority (APRA).

#### The assessment scope

The assessment should be a limited assurance engagement that covers:

- a fair presentation of description of the system,
- suitability of design of controls to achieve identified control objectives, and
- operating effectiveness of controls as designed throughout the period of 12 months immediately prior to the start of the assessment

CPS234 Tripartite Methodology specifies the control objective for each CPS 234 paragraph. The assurance practitioner is expected to execute the necessary procedures in relation to these control objectives.

#### The assessment standard

The assessment should be conducted in accordance with assurance standard ASAE 3150 Assurance Engagements on Controls issued by the Australian Auditing and Assurance Standards Board.

For this assessment, the assurance practitioner can, subject to their professional judgement and the requirements of relevant AUASB Standards, place reliance on review work undertaken by internal audit, or any other independent reviewer, as relevant. This includes any reviews and relevant artefacts used to support the sign-offs under CPS220, APS 310, GPS 310, LPS 310, SPS 310 and HPS 310 with respect to compliance to prudential standards.

#### The assurance report

The assurance report format should be a "long-form" report as described in paragraph 17(cc) of ASAE 3150. It must include all the elements required by ASAE 3150 (refer Paragraphs 88 - 95).

In addition, the assurance report must contain:

1. an executive summary with overall assurance practitioner's conclusion;
2. details of tests performed for each of the CPS234 control objectives to assess:

- a. the suitability of design of controls to achieve identified control objectives, and
- b. the operating effectiveness of controls as designed throughout the period of the last 12 months immediately prior to the start of the assessment;

3. key strengths and good practices observed;
4. exceptions / weaknesses observed with relevant risk ratings (based on the entity's risk management policies)
5. recommendations to rectify identified exceptions / weaknesses; and
6. management response, agreed actions and due dates

The following information from the report are to be copied into a separate, editable Excel spreadsheet using the prescribed template - CPS234 Findings:

- key strengths and good practices observed,
- exceptions / weaknesses observed with relevant risk ratings (based on the entity's risk management policies), and
- management response, agreed actions and due dates

On completion, the report should be made available by the auditor to the entity and APRA, and the Excel spreadsheet be made available to APRA.

The audit firm must not:

- a. publish or disclose any Material created as part of the Services; or
- b. make public statements or announcement about the Services, without prior written approval from the regulated entity and APRA.

Eligible/interested reputed firms/companies having good standing may apply subject to:

- (i) Having sufficient experience in conducting Banks/Financial Institutions cyber security audit in Australia and familiar with APRA/ RBI guidelines;
- (ii) Having sufficient background & capabilities for conducting cyber security audit required as per scope mentioned above;
- (iii) Having appropriate skills in conducting ASAE 3150 Assurance engagements and appropriate independence to conduct the CPS 234 assessment
- (iv) Meet Australian Prudential Regulatory Authority (APRA) requirements as per APS310 Audit Related Matters, CPS 510 Governance and CPS 520 Fit and Proper; and
- (v) The applications should be mailed to [compliance.sydney@unionbankofindia.com](mailto:compliance.sydney@unionbankofindia.com) and [ceo.sydney@unionbankofindia.com](mailto:ceo.sydney@unionbankofindia.com) on or before 05.03.2023.

The auditors selected for conducting External Audit will be informed by way of offer letter. They have to submit Letter of acceptance of terms and conditions, undertaking letter, compliance to Bank's Fit and Proper requirements and to undertake Secrecy and Privacy declarations and any other documents as requested by the bank.

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



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