

DIFC/Audit/ 129/2018-19

26-12-2018

### 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 from 01-04-2019 to 31-03-2020.

Audit Firms Registered with Dubai Financial Service Authority (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 proforma stipulated by Reserve Bank of India.
- Limited review of June and December quarterly results :-
  - ❖ Like analytical review of B/S and income statement.
  - ❖ Review of group reporting package.
- Limited review of September Quarter:-In addition to above two points, also the review of the Mid-year prudential reporting towards the local regulator DFSA.
- Full review - Yearly for 31<sup>st</sup> March 2020
- Internal Controls testing - Yearly ( Nov-Dec)
  - ❖ Focus on the client portfolio like Syndicated term loan, Trade financing, buyers credit/UPAS, Bills discounted, Demand loan, other loan, compliance process, KYC, transaction testing, findings of internal audit etc.
- Disclosures required by local regulator.
- The audit will be conducted as per the RBI & host country Regulator (DFSA) guidelines.

Empanelment will be done as per Bank, Local Regulator & Reserve Bank of India norms. Eligible interested firms/companies agreeable to the terms and conditions may send application at:-

[difc.dubai@unionbankofindia.com](mailto:difc.dubai@unionbankofindia.com)/[aceo.dubai@unionbankofindia.com](mailto:aceo.dubai@unionbankofindia.com)/[ceo.dubai@unionbankofindia.com](mailto:ceo.dubai@unionbankofindia.com) by 19.01.2019.

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.

Chief Executive

Union Bank of India

DIFC Dubai Branch, +971 4 388 7200

208-210, Level 2, Gate Village 10, Dubai, and UAE.