

“Scheme for empanelment of Bank’s own Retired Officers (Scale II and above) for Concurrent Audit Assignment” in the Bank for FY 2023-24

1. **NAME OF THE POSITION:** Retired Officer of our bank as Concurrent Auditor on Contract Basis.
2. **JOB PROFILE:** As per the Scope of Audit (Annexure-I)
3. **ELIGIBILITY CRITERIA:**

Retired Official concerned must have;

- i. Retired on normal superannuation from our Bank (Union Bank of India, e-Andhra Bank and e-Corporation Bank), in MMG Scale II and above.
- ii. A minimum 20 years’ service in our Bank and a satisfactory track record; and have
- iii. Branch experience of 10 years as an Officer ; and have
- iv. Worked as Branch Head for a period of minimum 3 years .
(Preference will be given a) who have worked as Credit Officer for minimum 3 years at RO/FGMO/CO/LCV or Advances oriented branches (more than Rs.100cr)
b) worked as Internal branch Auditor for a minimum period of 3 years .Incase of tie, preference will be given to highest grade applicant and in further tie the DOR (latest) will be considered.
- v. No major penalty imposed by the Bank during the last 10 years and No case is pending against him in the Bank under Officers service regulations/Pension regulations.
- vi. Officer who has terminated from the services of the Bank by way of dismissal/penalty/Voluntarily retired/compulsorily retired/ resigned/who left the Bank otherwise before superannuation will not be eligible.
- vii. No case of CBI/any other Law enforcement agency should be pending against the Officer

4. AGE:

The Applicant shall be below 69 years of age as on date of empanelment and the engagement shall be up to maximum of 70 years of age, culminating with end of financial year.

Appointment and alignment of audit tenure will be adjusted as per above point.

CGM/GM of A & I is empowered to issue any clarifications/instructions in all the matters of empanelment process.

Normally the audit tenure will be initially for one financial year and will be renewed for 1+1 (2) financial years, subject to satisfactory performance appraisal report.

After 3 financial year audits the retired officer will be sent for cooling period of 1 year and they can apply afresh after completion of colling period.

Please note if the retired officer is crossing 70 years of age during the currency of a financial year, his tenure will be completed with completion of previous financial year irrespective of his audit tenure.

If an officer applying at the age of 69 years, his /her audit tenure will be for one FY year only and however if the audit period falls below 12 months of a financial year, his/her application will not be considered.

5. REMUNERATION:

The Remuneration to be paid is on par with the existing remuneration payable to Concurrent Auditors as per the Policy guidelines. No Halting/Conveyance / Travelling allowance/out of pocket expenses or any other perquisites / facilities /benefits will be extended.

TERMS & CONDITIONS

1. The engagement of retired officers in the Bank shall not be considered as a case of re-employment in the Bank.
2. The bank may cancel / withdraw the contract of engagement at any time without assigning any reasons whatsoever with an option of 30 days' notice period.
3. If the retired officer wants to withdraw from audit assignment by himself/herself, he/she has to give 30 days prior notice to the department clearly stating from which month he/she wants to withdraw, and he/she has to complete all the audit related works in full up to the prior month and then only his final remuneration will be released.
4. No long leaves/permission will be granted if the retired officers wants to visit abroad for their personal purposes. If they intend to go conditions stated in point no.3 is applicable.
5. If the retired officer withdrawn from audit work without completing all the related works, he will not be permitted to apply again during the remaining period and his PF number will be block listed.
6. The Retired Officer so empaneled shall be working at the assigned branch/ units under the supervision of the Zonal Audit Head within the overall control of CGM/GM, A & I.
7. The Retired officer shall not accept any assignment with any other organization during the period of their engagement in the Bank.
8. The engagement shall be on the contract basis without prejudice to the pension of the Retired Officer.
9. The tenure of the Concurrent Audit assignment is initially for one financial year and would be extended for a further period of one year (1+1), based on the performance review appraised by respective ZAH periodically.
10. The Retired officers, empaneled for Concurrent Audit will be given audit assignment of one branch/unit only.
11. The Retired official will undertake that he/she will not sub-contract/sub-assign the audit assignment.
12. Incomplete application or application without requisite enclosures will not be entertained.
13. Only those applications which are submitted on-line will be considered (online application as Annexure III). Hard copies received through post/courier/by hand or through email will not be entertained. (DON'T SEND ANY HARD COPIES TO A & I)
14. The submission of application or receiving order for empanelment does not confer any right to applicant to claim for entrusting of audit work mandatorily by Bank.

15. The Retired Official selected for the assignment for Concurrent Audit should maintain good health.
16. The Retired Official empaneled for the assignment of Concurrent Audit shall not be eligible for claiming reimbursement of medical or any other benefits during the engagement period.
17. The retired officer shall not be assigned branches/other units where he/she worked while in active service with Bank.
18. The retired officers shall not exercise any administrative / financial powers during the period of engagement.
19. The empaneled Retired Officers shall be paid on par with the existing remuneration payable to concurrent auditors on audit allotments as per policy guidelines without prejudice to the pension.
20. No Conveyance Allowance/ Travel allowance/Out of pocket allowance or any kind will be paid
21. No halting allowing will be paid.
22. The assignment period will not be reckoned as service for the purpose of superannuation benefits / PF / Bonus etc.
23. Income-tax or any other tax liabilities on remuneration will be deducted as per prevailing rates in the relevant Tax Rules.
24. The empaneled retired officials are required to follow the time norms for completing the audit and submitting the reports. If there is any delay in submission of monthly concurrent audit report, 10% remuneration will be deducted without any further reference.
25. The assignment will be subject to review on quarterly basis for the quarters March, June, Sept and December by the Zonal Audit Heads concerned. In case of unsatisfactory performance for two consecutive quarters, the assignment will be cancelled even before the completion of the period of assignment. The Chief General Manager will be the competent authority for such cancellation.
26. Name of the empaneled retired official may also be struck off from the Bank's panel in case he/she expresses inability to continue on the panel due to genuine personal grounds or upon his/her resignation, General Manager, A & I will be competent authority for such delisting from the empanelment.
27. The empanelment for the assignment of concurrent audit can be terminated by either party to the contract by giving one month's notice in writing by duly acknowledged by the other party.
28. The opted/allotted branch/unit by / to the Retired Officer shall be within the radius of 25 KMs.
29. Empanelment of Retired Officers for the assignment of concurrent audit is the sole discretion of competent authority of A&I, CO, Mumbai.

30. Any modifications in the selection process if required, may be introduced/implemented with the permission/approval of The Executive Director, who is in-charge of the portfolio of A&I Vertical.
31. Administrative guidelines if any to be issued, clarifications to be given, for resolutions of any grievances on the scheme provisions; the CGM (A& I) will be the Competent Authority.
32. Online attendance system and work monitoring is introduced in audit module, and if any irregularities are observed, bank is at liberty to call for an explanation and take necessary action if required.
33. Any concealment of material facts regarding disciplinary and other matters will be viewed seriously.
34. If the officer is named in any CBI/Investigating Agency/Legal or Internal disciplinary actions of the bank at a later date of appointment as concurrent auditor, his/her services will be terminated without notice period.

SELECTION PROCESS:

- A) Retired officers will have to submit the applications online only. (Web portal)
- B) The applications will be scrutinized based on the stipulated eligibility criteria by the Department and eligible candidates list will be placed before Screening Committee

Screening Committee:

Members of the Committee: DGM (Risk); DGM (RBCA); DGM (Compliance);
AGM (RBCA) will be the coordinator.

- C) The details of weightage of marks in the selection process as under:

Weightage of Marks:

Sl No	Coverage of Area	Marks	Period for max marks scoring	Maximum Marks
01	Branch Head Minimum 3 years-	For minimum 3 years-3 marks Over and above 3 yrs, 2 marks per each year of service (subject to max.10)	5 years	10
02	Credit Officer Minimum 2 years-	For minimum 2 years-3 marks Over and above 2 yrs, 2 marks per each year of service (subject to max.10)	5 years	10
03	Work experience in IFBs	For minimum 2 years-3 marks Over and above 2 yrs, 2 marks per each year of service (subject to max.10)	5 years	10
04	Work experience in Treasury and Forex/Risk/Compliance/ CMCC	For minimum 2 years-3 marks Over and above 2 yrs, 2 marks per each year of service (subject to max.10)	5 years	10
05	Internal Auditors Minimum 3 years-	For minimum 3 years-3 marks Over and above 3 yrs, 2 marks per each year of service (subject to max.10)	5 years	10
06	Total	50		50

*In case of tie in marks between the candidates, rank will be decided based on number of years of service, date of birth.

- D) The selected candidates will be issued letter of engagement to report for duty at the ZAO as decided by the screening committee. Assigning of branches/other units for Audit will be communicated by Audit & Inspection ,CO Mumbai to the applicants.

SCOPE OF CONCURRENT AUDIT**Minimum Audit Programme for Concurrent Audit System**

Concurrent Auditors have to ensure that Branches are complying with RBI guidelines and internal Policy guidelines issued from time to time.

Verify**A. Cash transactions**

- i. Surprise physical verification of cash at branch and ATM along with safe keeping and custody.
- ii. Daily cash transactions, particularly any abnormal receipts & payments.
- iii. Surprise verification of cash by an officer other than the joint custodian.
- iv. Proper accounting of and availability of insurance cover for inward and outward cash remittances.
- v. Accounting of currency chest transactions and delays/omission in reporting to RBI.
- vi. Reporting of Counterfeit Currency.
- vii. All cash transactions of Rs. 10 lakhs and above reported in CTR.
- viii. That all cash transaction of Rs. 50,000 and above invariably indicate Pan No./Form 60.
- ix. To verify all daily currency chest transactions (deposit /withdrawal/remittance diversion / opening-closing balance) on a weekly basis.

B. Clearing transactions

- i. Reconciliation with bank's account at Clearing House and review of old outstanding entries for reconciliation.
- ii. Drawings allowed against un-cleared instruments - sanction by the controlling authority.

C. Remittances/Bills for Collection

- i. Remittance of funds by way of DDs/Tis/MTs/TC/NEFT /RTGS any other mode in cash exceeding the prescribed limit.
- ii. Documents of title (lorry receipts, railway receipts, etc.) obtained in favor of the bank and the concerned transporters are on the IBA approved list.
- iii. Outstanding balance in DP and other transit accounts pending payment beyond prescribed period.

D. Deposits

- i. Adherence to KYC/ AML guidelines in opening of fresh accounts and monitoring of transactions in such accounts. Zero tolerance to be achieved in KYC/AML guidelines
- ii. Large term deposits received and repaid including checking of repayment of term deposit in cash beyond permissible limit.
- iii. Loans and advances Accounts opened and closed within a short span of time.
- iv. Activation and operations in inoperative/dormant accounts.
- v. Value dated transactions.

- vi. Settlement of claims of deceased customers and payment of TDRs against lost receipts and obtention of indemnities, etc. To check revival of dormant accounts and accounts with minimum activities.
- vii. Examination of multiple credits to single accounts.

E. Treasury operations

- i. If branch has acted within HO instructions for purchase and sale of securities.
- ii. Periodic confirmation of Derivative contracts with counterparties.
- iii. Adherence to regulatory guidelines with respect to Treasury deals/structured deals.
- iv. Controls around deal modification/cancellation/deletion, wherever applicable.
- v. Cancellation of forward contracts and passing/recovery of exchange gain/loss.
- vi. Gaps and OPL maintained in different currencies vis-a-vis prescribed limit for the same.
- vii. Reconciliation of Nostro and Vostro accounts-balances in Nostro accounts indifferent foreign currencies are within the limits prescribed by the bank.
- viii. Collection of underlying documents for Derivative ft Forward contracts. Delays, if any.
- ix. Instances of booking and cancellation of forward contracts with the same counterparty within a span of couple of days or a few days.
- x. Sample checks some of the deals and comments on the correctness of computation.
- xi. Checking of application money, reconciliation of SGL account, compliance to RBI norms.
- xii. Checking of custody of unused BR Forms ft their utilization in terms of Master Circular on Prudential Norms on Classification, Valuation and Operations of Investment Portfolio by banks.
- xiii. To ensure that the treasury operations of the bank have been conducted in accordance with the instructions issued by the RBI from time to time.

F. Loans & Advances

- i. Report Bills/cheques purchased, if in the nature of accommodation bills.
- ii. Proper follow-up of overdue bills purchased/discounted/ negotiated.
- iii. Fresh loans and advances (Including staff advances) have been sanctioned properly and in accordance with delegated authority.
- iv. Reporting of instances of exceeding delegated powers to controlling/head office by the branch and have been confirmed or ratified by the competent authority."
- v. Securities and documents have been received as applicable to particular loan.
- vi. Securities have been properly charged/ registered and valued by competent person. Whether the same has been entered in the bank's system.
- vii. All conditions of sanction have been complied with.
- viii. Master data relating to limit, rate of interest, EMI, moratorium period details have been correctly entered and updated/modified in the system.
- ix. Value dated entries passed in advances accounts.
- x. Post disbursement supervision and follow-up is proper, such as timely receipt of stock and book debt statements, QIS data, analysis of financial data submitted by borrower, verification of securities by third parties, renewal of limits, insurance, etc.
- xi. Whether there is any mis utilization of the loans and whether there are instances indicative of diversion of funds.
- xii. Compliance of prudential norms on income recognition, asset classification and provisioning pertaining to advances.

- xiii. Whether monthly updating of drawing power in the computer system on the basis of stock statements/book debt statement/ other financial data received from the borrowers.
- xiv. Recovery in compromise cases is in accordance with the terms and conditions of the compromise agreement.
- xv. To check review and renewal of loans.
- xvi. Short inspection for each disbursement in Term Loans of a limit of Rs. 3 Crore and above.
- xvii. Early Warning Signals (EWS) - for loan accounts of Rs. 50 Cr & above as per RBI Circular DBS.CO.CFMC. BC. No.007/ 23.04.001 /2014-15 dated 07th May, 2015.

G. LC/BG

- i. LC/BG issued/amended as per the approved format/model guarantee prescribed and standard limitation clause incorporated. Whether counter indemnity obtained as prescribed.
- ii. Any deviation from the terms of sanction in regard to margin, security ,purpose, period, beneficiary, collection of charges, commission/fee, etc.
- iii. Whether payment is made to the debit of party's account on due date without creating overdraft/debiting suspense, in case of deferred payment guarantee.

H. Foreign Exchange transactions

- i. Recovery of charges as per HO Guidelines.
- ii. Packing credit released, whether backed by LC or confirmed export order.
- iii. Availability of ECGC cover and compliance with ECGC terms.
- iv. Submission of statutory returns on export/ import transactions, like BEF Statements, XOS, write off of export bills, etc. Follow up of outstanding export bills and exchange control copy of bill of entry.
- v. Irregularities in opening of new accounts and operation in NRO, FCNR, NRE,EEFC, etc., and debits/credits entries permissible under the rules.
- vi. Whether operations in FCRA accounts are as permitted by MHA and FCRA guidelines.
- vii. Booking, utilization, extension and cancellation of forward contracts.
- viii. Verification of SWIFT related transactions & reconciliation
- ix. Bill of entry verification.

I. House Keeping

- i. Exceptional transaction reports are generated and verified by branch staff as prescribed.
- ii. Review of all balance sheet heads and outstanding entries in accounts, e.g., suspense, sundry and Inter-bank accounts. Review of follow up of entries
- iii. Scrutiny of daily vouchers with more emphasis on high value transaction including high value expenses and debit entries in Suspense account.
- iv. Debits in accounts where signatures are pending for scanning.
- v. Whether records related to KYC/vouchers and other critical areas are sent to specific places like archival center, record room as per stipulated periodicity.
- vi. Adherence to KYC/ AML guidelines in opening fresh account and subsequent modifications of records and monitoring of transaction.
- vii. Concurrent Auditors to make their observations on compliance with Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standards (CRS).
- viii. Concurrent Auditors to comment on Monitoring of transactions in new accounts/staff accounts, reporting of CTR/STR etc.

J. Verification of Merchant Banking Business

- i. Whether the instructions given by the controlling branch are properly followed where the branch acts as a collecting branch for issue business.
- ii. Whether daily collection position is advised to the controlling branch.
- iii. Whether recovery of the commission/fees and out of pocket expenses as agreed with the respective companies and whether the competent authority has duly authorized any waiver or reduction of such charges.
- iv. Whether the prescribed preventive vigilance measures *are* observed by the branch.
- v. Where data entry or data processing work is entrusted to outside agencies, the Competent authority duly approves these and the prescribed stamped indemnity has been obtained from such agencies.
- vi. Whether dividend interest warrants/refund payment accounts of companies are funded prior to dispatch of the relative warrants by the companies and there is no misuse of the facility.
- vii. Whether Claims for reimbursement of amounts of paid warrants received from paying , branches are processed and debited to the concerned company's account promptly.
- viii. Whether charge on security has been created, wherever debenture trustee activity is undertaken by bank.

K. Verification of Credit Card/Debit card

- i. Application for the issue of credit card has been properly examined and record of issue of the same has been maintained.
- ii. Whether overdraft/debits arising out of the use of credit cards are promptly recovered and informed to higher authorities.
- iii. Whether undelivered credit cards are properly kept as security items and followed up with credit card department for further instructions.
- iv. Physical verification of ATM cards, debit cards, credit cards, passwords and PINS, control over issue ft delivery, safe keeping and custody at all the locations. Report loss of any such items.

L. Others

- i. Compliance of provisions relating to Tax Deducted at Source, service tax, trade tax, other duties and taxes.
- ii. Physical verification of inventory, control over issue of inventory, safe keeping and custody of security forms. Report any loss of such items.
- iii. Physical verification of other deliverable items, control over issue, safekeeping and custody.
- iv. Physical verification of Gold coins, control over issue, safe keeping and custody. Checking of Gold sale transactions.
- v. Custody and movement of branch keys.
- vi. Locker keys and locker operations-linking of FDR as security for locker/operation of locker/inoperative lockers/ nomination/other issues.
- vii. Safe custody of branch documents like death claim cases, issuance of duplicate DD/PO/FDR, checking of indemnities, etc. and verification of documents executed during the period under audit.
- viii. Reporting of Leakage of income in loans and advances, other service charges.
- ix. Reporting of frauds.
- x. Verification of DMAT transactions.
- xi. Conduct of employees, mis-selling of products, etc.
- xii. Certification of documents / claims / Compliance Certificate etc.
- xiii. Compliance Audit of Risk Based Internal Audit (RBIA) after closure of audit report.

M. Any other need based work related to audit like issue and signing of mandatory certificates required by RBI and other statutory bodies or other works which may be entrusted by the bank from time to time.

ANNEXURE-II

Remuneration to Retired Officers taken as Concurrent Auditors

The Concurrent Audit fee structure of our Bank effective from April, 2023 shall be as under:

Level of Advances and No. of Cash Credit A/c in Standard category	Fee Structure for Concurrent Audit
Advances above Rs.22500 Crores	Rs.60000/-
Advances above Rs.7500 Crores uptoRs.22500 Crores	Rs.55000/-
Advances above Rs.500 Crores uptoRs.7500 Crores	Rs.50000/--
Advances upto Rs.500 Crores	Rs.40000/-
Specialized / Other Units	Fee Structure for Concurrent Audit
Treasury	Rs.60000/-
Data Centre Process Audit	Rs.45000/-
ATM Division & Credit Card Division	Rs.40000/-
Stressed Asset Management Branch	Rs.40000/-
Select Regional Office	Rs.40000/-
Service Branches	Rs.30000/-
Asset Recovery Branch	Rs.40000/-
CMS Division	Rs.30000/-
Vostro Branch	Rs.30000/-
Centralized processing Units such as MLPs,RLPs NPC etc.,	Rs.30000/-
Various Departments in Central Office like CCD, SSD, TBD etc.,	Rs.30000/-
Currency Chest	Rs.30000/-
Top 20 branches and 7 Critical CO Verticals(CMCC,RMD,Operations,DIT,Reasury,CCD,Digital Banking),Central Statutory auditors	Rs.75000/-

ANNEXURE-III

**UNION BANK OF INDIA
CENTRAL AUDIT & INSPECTION DEPARTMENT
CO MUMBAI**

**Engagement of Banks's own Retired officers (MMG Scale II and above) as
Concurrent Auditors on contract basis**

Affix latest Passport size photo
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ONLINE APPLICATION TO BE SUBMITTED

S No	Particulars	To be filled by the applicant
1	Name in full (IN CAPITAL LETTERS)	
2	Educational Qualifications- Academic and professional	
3	Retired from (UBI;e-AB; e-CB)	
4	Date of Retirement from the Bank Service	
5	Designation/Grade at the time of retirement	
6	No of Completed years of Service	
7	Age on the date of application	
8	PF No	
9	PAN NUMBER	
10	AADHAR NUMBER	
11	PPO NUMBER/ LETTER REFERENCE OF RELIEVING ON SUPERANNUATION	
12	Place of Domicile	
13	Place of present stay	
14	Address for communication	
15	Permanent Address	
16	Contact Numbers	a) Land line with STD Code b) Mobile No

17	E-mail id	
18	Branch/ Office from where Retired	
19	Assignments held during the last 10 years of service in the Bank. (Please specify experience as Branch Head- Details with number of years-	
20	Experience in handling Credit at brs/Credit officer at RO/ZO and Branch Manager in the Bank (Details with number of years)	Details to be furnished in “Work Experience” table below
21	Work experience in IFBs, Treasury & forex, Risk/ Compliance, CMCC (Details with number of years)	
22	Working experience as Internal Auditor in A&I dept/ZAOs	
23	Two Reference Persons (Not to be Relatives of the applicant) with address and contact details, preferably existing, retired staff .	
24	Whether any major penalty was imposed during last 10 years of service(Y/N)	
25	Whether any proceedings are pending before CBI/Court against the applicant or Applicant has been convicted by court, if yes, details thereof-	
26	Choice of Place (One place only)	

WORK EXPERIENCE:

Sl No	Work Experience as/in	From	To	No of Years	Place of work
01	Branch Head				
02	Credit Officer				
03	IFBs				
04	Treasury /Forex/Risk/Compliance/ CMCC				
05	Internal Auditors				

DECLARATION

I confirm that, I have retired from _____ Bank's service on attaining superannuation and without any major penalty, during the immediately preceding 10 years of retirement". I am healthy and fit to discharge the assignment. My appointment is liable for termination in case anything is established later, contrary to the said self-declaration.

I undertake that the information furnished in the application are true and I am liable for any action in case of the said information / details are found to be false/incorrect.

Place:

Date

Signature

List of documents to be uploaded:

- PAN NUMBER
- AADHAR NUMBER
- PPO NUMBER/ LETTER REFERENCE OF RELIEVING ON SUPERANNUATION
- XEROX COPY OF BANK ACCOUNT WHERE PENSION IS DRAWING