

DIFC Dubai Branch, UAE

05.01.2021

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 01.04.2021 to 31.03.2022.

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 has to 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:-In addition to above two points, also the review of the Mid-year prudential reporting towards the local regulator DFSA.
- Full review - Yearly for March 31st March.
- Internal Controls testing - Yearly
 - ❖ Focus on the client portfolio like Syndicated term loan, buyers credit, Bills discounted, Trust Receipt/Invoice Financing, other loan, compliance process, KYC, transaction testing, findings of internal audit etc.
- Disclosures required by local regulator.
- Minimum of 60 Man Days to be allocated for completing 3 Quarterly and 1 Yearly Review

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 difc.dubai@unionbankofindia.com by 31.01.2021.

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 Officer

Union Bank of India

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


