**Annexure II**

**Acceptance of Terms and Conditions for considering engagement of services as Empanelled Retired Officer on contract basis for conducting Concurrent Audit of allocated branches**

**The General Manager**

Inspection & Audit Department,

Punjab Gramin Bank Jalandhar Road, Kapurthala

**Dear Sir,**

Reg: **My application submitted for giving my services as Empanelled Retired Officer (ERO) for conducting Concurrent Audit of allocated branches**

Reference to notice of the Bank dated 21.01.2021; I have applied for considering my name for empanelment as ERO for conducting Concurrent Audit of allocated branches vide enclosed application.

In this regard, I hereby accept following terms & conditions of engagement on contract as ERO.

1. The tenure of the ERO would be initially for one year and would be given two extensions of one year each up to the age of 65 years, based on the performance in the first year and that bank can cancel selection process & engagement /contract at any time without prior notice. Performance of the ERO will be monitored as per appraisal sheet.
2. Assignment will be subject to review on quarterly basis as on the last day of the March, June, Sept., & December by General Manager Inspection & Audit.
3. In case of unsatisfactory performance for 2 consecutive Quarters, the assignment will be cancelled, even before completion of the period of assignment.
4. I understand that my name as ERO may also be struck-off from the Bank’s panel of EROs in case i express my inability to continue on the panel even before attaining the age of 65 years due to genuine personal grounds or upon his/her resignation. General Manager (IAD) will be competent authority for such delisting of an ERO.
5. I as ERO will carry out the Concurrent audit related activities as advised by Bank including verification of securities. cash transactions & high risk / high value transactions, insurance cover of cash, all transactions of 10 lakh & above, counterfeit note, inter-branch reconciliation / clearing difference, nominations, remittance, KYC/AML adherence, value dated trans, Claims, multiple credit in single account, compliance of RBI/NABARD /GoI guidelines / norms, Prudential norms on classification, loan documentation & post disbursement supervision, mis-utilization of loans, DP & stock, bank charges etc.
6. I as ERO ready to take audit assignment of 3 to 5 branches depending upon volume/category of branch. I will visit to assigned / allocated branches regularly and will not remain absent without prior information to/approval of the competent authority. I understand & accept that only one leave with permission will be sanctioned during a month and in case any more leaves with permission, contract amount will be deducted on pro-rata basis.
7. I accept the following proposed Fee structure for EROs.

Total Business of the cluster of Branches Contract Amt. payable in Rupees (Per Month)

Upto Rs.100 crores Rs.18000/- + Applicable Taxes

Upto Rs.300 crores Rs.20000/- + Applicable Taxes

> Rs.300 crores to Rs.500 crores Rs.22500/- + Applicable Taxes

> Rs. 500 crores Rs.25000/- + Applicable Taxes

Out of the business figures given above the bulk deposits/Inter Bank deposits will not be considered for the purpose of arriving at total business figures of the concerned branch/cluster of branches.

I accept the following monthly conveyance to be given to me on the basis of monthly attendance of

Empanelled Retired Officer at branches other than the HQ branch as per rates given below:-

Branches falling within 10 KM from the HQ branches Rs.50 per day

Branches falling within >10 KM to 25 KM from the HQ branches Rs.100 per day

Branches falling within >25 KM to 50 KM from the HQ branches Rs.150 per day

Branches falling within >50 KM to 100 KM from the HQ branches Rs.200 per day

**No local conveyance will be paid**

1. During the concurrent audit assignment, I will not undertake any other assignment.
2. I as ERO will submit his report in the prescribed format within 7 days from the close of the quarter.
3. I am ready to travel to any place for Stock Inspection/ Insurance/Security Inspection etc of the allocated branches.
4. I understand that refusal to take allocated branch/es / non commencement of audit work as per schedule will attract de-empanelment of the candidature.
5. I will sign contract & nondisclosure agreement as prescribed by Bank

**Further, I promise and assure that I will do my duty honestly without negative or biased activities, will maintain secrecy of the bank’s internal matters / branch working related issues / customers related information & data and will not disclose any such matter in public or publish in news. I understand that in case of breach any terms & condition bank can terminate contract and can take suitable legal action against me.**

**Signature of Applicant** **Date:……………**