**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 & 29.01.2021; 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.

Branches having business upto Rs.300 Cr, as on 31. March of previous financial year – Rs.30000 + GST if applicable along with other applicable taxes

Branches having business above Rs.300 Cr, as on 31. March of previous financial year – Rs.35000/- + GST if applicable along with other applicable taxes

Monthly conveyance will be paid strictly on the basis of monthly attendance of Empaneled Retired Officer at branches other than the HQ branch @ Rs. 100 Per day with maximum capping of Rs.1500 per month.

**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:……………**