

**H.O. Kapurthala**

29.01.2021

**Notice for engagement of Retired Officers from**

**own bank(PGB) & sponsor bank ( PNB including UBI & OBC) Banks**

**As Empanelled Retired Officers (EROs) for Concurrent Audit of Branches**

**Punjab Gramin Bank** invites application from Retired Officers in Scale II & above from own Bank (PGB) & sponsor bank (PNB including OBC & UBI) for engagement as Empanelled Retired Official on contract basis to conduct Concurrent Audit in identified branches (Bank may add or delete branches as per requirement).

Retired Officers who are willing to conduct audit have to apply on the prescribed application form enclosed vide **Annexure I** along with acceptance of Terms & conditions enclosed vide **Annexure II**. Duly filled & signed application (having mentioned on envelop **application for empanelment as ERO for concurrent audit on contract basis)** along with necessary documents should reach us latest by 07.02.2021 (evening by 5.00 PM):

**By post at: The General Manager-IAD, Punjab Gramin Bank, Head Office, Kapurthala**

**By email at:** **pgbiad@gmail.com**

Date of interview for the above purpose will be intimated separately after scrutinizing the applications.

Guidelines and Terms & Condition of the empanelment as ERO are as under:

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| Sr. No. | Parameter  | Particulars / Remarks |
| 1. | Scope of Work | Concurrent Audit of identified branches of the Bank as Empanelled Retired Officer (ERO) |
| 2. | Eligibility | 1. Retired honourably from above banks after superannuation / completing his or her full tenure in the services of the Bank, in MMG Scale II or above.
2. An experience of 20 years and above in the Bank with satisfactory record.
3. Branch experience of 5 years or above as an Officer.
4. Worked either as an Incumbent Incharge for a period of minimum 2 years &/or Handled credit portfolio of a branch as an officer for a period of 2 years. &/or Handled credit at RO/HO level as an officer for a period of 2 years.
5. An empanelled Retired Official may utilized as Concurrent Auditor in a branch up to the age of 65 years (initially for one year and would be given two extensions of one year each upto the age of 65 years) or till the completion of last quarterly audit assignment.
6. A sound health, i.e. he/she must be medically fit to carry out the assignment of concurrent audit (A certificate from a MBBS Doctor be submitted).
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| 3 | Terms & Conditions | * + - 1. The tenure of the concurrent audit would be initially for one year and would be given two extensions of one year each.(overall three years) but upto the age of 65 years, based on the Performance of the auditor in the first / previous year.
			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. GM IAD will be the Competent Authority for such cancellation.
			4. Name of an empanelled retired Official (ERO) may also be struck-off from the Bank’s panel of EROs in case he/she expresses his 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. Retired Officer engaged 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. The eligible retired officer engaged for concurrent audit as ERO (Empanelled Retired Officers) will be given audit assignment of 3 to 5 branches depending upon volume/category of branch. However, an ERO (from PGB) must not have worked in the branch of concurrent audit assignment during the period of five years immediately preceding the date of his/her retirement.
1. An ERO must attend the Branch daily as per schedule given by the Bank. He /she must not abstain without prior information to/approval of the Competent Authority viz. GM IAD. However, being an individual person, unlike a CA Firm, a request of an ERO for an absence from the Branch, in case of any exigencies &/or genuine grounds such as health, etc. may be allowed by the competent authority viz. GM, IAD.
2. 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.
3. The selection of retired bank officials as ERO (concurrent auditors) will be made on the basis of interview.
4. **Cooling period of 3 months from the date of retirement will be considered for selection of the ERO which can be reduced on request by the GM – IAD.**
5. 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 shall be paid at Head Quarters.1. During the concurrent audit assignment, the ERO will not undertake any other assignment.
2. ERO will submit his report in the prescribed format within 7 days from the close of the quarter.
3. Refusal of take allocated branch/es / non commencement of audit work as per schedule will attract de-empanelment of the candidature for which no appeal shall be considered.
4. Applicant should be ready to travel to any place for Stock Inspection/ Insurance/Security Inspection etc of the allocated branch.
5. Bank reserves the right to cancel the selection process or engagement at any time without giving prior notice to the applicants.
6. Short listing of Applicants for the purpose of interview will be done by a Committee.
7. The short listed applicants will appear for personal interview in person at HO Kapurthala at their own cost.
8. Selected applicants for engagement shall sign a contract agreement and nondisclosure agreement as devised by bank.
9. Post selection of applicant as Concurrent Auditors, the Retired officer has to deposit Rs. 25,000/- (Rs. Twenty five thousand only) .in the form of FDR. The same shall be refunded after satisfactory completion of his/her tenure.
10. ERO will maintain secrecy of the bank’s internal matter / on branch working related issues / on customers related information & data and will not to disclose any such matter in public or publish in news, will do his duty without negative or biased activities and in case of any diversion to above is observed, Bank can terminate contract and may take suitable / legal action**.**
11. On the job training of 1 week will be given to the selected candidates from sponsor bank (PNB including OBC & UBI) on the concurrent audit concept & process by deputing them with already engaged EROs, if required.
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