



**RECRUITMENT OF HEAD-INTERNAL CONTROL & FINANCE GOVERNANCE ON CONTRACT BASIS FOR  
FINANCE DEPARTMENT**

**NOTIFICATION**

This has reference to the advertisement dated 09.12.2022 in leading newspaper and detailed advertisement on the Bank's website *inter-alia* inviting applications for -3- Head positions in Finance Department.

For the position of Head-Internal Control & Finance Governance, it has been decided to modify the eligibility criteria as under:-

S. No.	Designation	Revised criterion in terms of :	
		Age in years (Min & Max)	Work Experience
1	Head-Internal Control & Finance Governance	Min: <b>40</b> Max:55	Minimum <b>17 years</b> of work experience in the fields of Internal Audit, Statutory Audit & Assurance in a large reputed firm with a proven track record of auditing large reputed Banks in India or overseas ; Headed Financial Control Function in a Bank or Financial Institution.

*\* Cut-Off Date for reckoning eligibility will be 01.12.2022 (same as advertisement dated 09.12.2022)*

All other eligibility criteria as prescribed in the detailed advertisement dated 09.12.2022 will remain the same. The relevant details for the said positions is appended below for ready reference.

In view of the above modification in eligibility criteria, it has been decided to re-open the application window for the position of Head-Internal controls & Finance Governance from **01.07.2023 up to 23:59 hours on 07.07.2023**.

Bank invites applications from qualified and experienced professionals for the aforesaid position. Candidates who have applied earlier for the said position, need not apply again.

Decision of the Bank in all matters pertaining to selection process shall be final and binding.

Place: Mumbai  
Date: 01.07.2023

**Chief General Manager (HRM)**

**Position: Head-Internal Control & Finance Governance**

Present Age Criteria	Revised Age criteria	Education criteria (Remains unchanged)	Present Work Experience criteria	Revised Work Experience criteria
Min: 43 Max: 55	<b>Min: 40</b> Max: 55	Graduation (in any discipline) and Chartered Accountant by Qualification  <b>Preferred:</b> Post-Graduation Degree in Management with Specialization in Finance or CFA/ ICWA/ CMA	Minimum 20 years of work experience in the fields of Internal Audit, Statutory Audit & Assurance in a large reputed firm with a proven track record of auditing large reputed Banks in India or overseas ; Headed Financial Control Function in a Bank or Financial Institution.	<b>Minimum 17 years</b> of work experience in the fields of Internal Audit, Statutory Audit & Assurance in a large reputed firm with a proven track record of auditing large reputed Banks in India or overseas ; Headed Financial Control Function in a Bank or Financial Institution.

<b>Nature of Engagement</b>	Contractual Engagement for a period of 5 years, with periodic performance review, extendable at the option of the Bank.
<b>Compensation</b>	Remuneration will be offered based on candidate's qualifications, experience, overall suitability, last drawn salary of the candidate and market benchmark, and shall not be a limiting factor for suitable candidates.
<b>Location of Posting</b>	Mumbai. However, the posting may be subject to change/modification depending on Bank's requirement from time to time.
<b>To Apply</b>	Interested candidates are advised to visit the Bank's website <a href="http://www.bankofbaroda.co.in">www.bankofbaroda.co.in</a> (Career Page → Current Opportunities section) for further details or you may follow the following link for applying for the said post: <a href="https://smepaisa.bankofbaroda.co.in/BOBFINANCEFUNCTION/">https://smepaisa.bankofbaroda.co.in/BOBFINANCEFUNCTION/</a>  The last date of submission of the application is <b>07.07.2023</b> (23:59 hours).
<b>Eligibility Criteria to be met as on</b>	01.12.2022
<b>Roles &amp; Responsibilities</b>	<p><b>People</b></p> <ul style="list-style-type: none"> <li>Lead a team charged with the "roles &amp; responsibilities" mentioned as part of the scope of the role</li> <li>As a unit head, responsible for staffing a team of adequate strength with personnel of appropriate qualifications / work experience</li> <li>Staff the Internal Controls &amp; Finance Governance Team with appropriately qualified individuals to ensure deliverables to the Vertical Head are met</li> <li>Maintain Team Morale and ensure productivity norms are met as per agreed parameters</li> <li>Responsible for training and continuing professional development of team members to ensure best in class/industry leading practices are imbibed</li> <li>Keep the team abreast of latest regulatory changes/compliance frameworks</li> </ul> <p><b>Process</b></p> <ul style="list-style-type: none"> <li>Monitor Compliance with extant regulatory guidelines for Monitoring &amp; Control of Office Accounts by the Bank (Across Verticals)</li> <li>Responsible for oversight of banks Internal Control Framework (IFC) and review by Internal Auditors &amp; Statutory Auditors at pre-defined frequency <ul style="list-style-type: none"> <li>Responsible for establishing &amp; maintaining the Internal Controls Framework in the Bank, in line with laid down guidelines and as per regulatory requirements.</li> <li>Ensure corrective actions are taken by institution of Standard Operating Practises (SOP) to be followed by various business verticals</li> <li>Periodic Review of Status of Reconciliation of Office Accounts Pan bank</li> <li>Periodic review of the "Office Accounts" Policy of the bank in light of changes to regulations, or in order to incorporate and any additional checks and balances to mitigate deviations that are detected from time to time by Central Monitoring Unit, Internal Auditors or Statutory Central Auditors</li> <li>Put up housekeeping report on a monthly frequency for review by Audit Committee of the Board (ACB)</li> <li>Reporting to ACB of status of Action Taken in respect of gaps relating to Internal Controls and observations by Internal Auditors/Statutory Auditors on status of office accounts</li> <li>Review and comment on system controls across the bank on a pre-defined frequency. Ensure adequate remedial action taken for any gaps/areas of improvement.</li> <li>Establish a governance framework for General Ledger Analysis for ensuring correct capture of cost, eliminate possibility of revenue leakage, and ensure income recognition as per IRAC norms. Focus on ensuring any anomaly that is observed is rectified and dealt with appropriately.</li> <li>Ensure adequate controls exist on system postings and adequate checks are in place to highlight deviations / gaps</li> <li>Provide advice and guidance to business lines on the maintenance of an effective and adequate Internal Control environment.</li> <li>Responsible for liaising with Statutory Auditors on Internal Financial Controls (IFC) audits</li> </ul> </li> </ul>

	<ul style="list-style-type: none"><li>▪ Ensure Internal Control Framework is implemented across the institution. Identify gaps and recommend risk mitigation measures, wherever required</li><li>▪ Ensure adequacy of controls on General Ledger, financial reliability and compliance with all applicable directives and regulations</li><li>▪ Within the Finance Function ensures appropriate policies and standard operating policies are maintained and updated in a timely fashion</li><li>▪ Adequate checks in place on Financial Closure Process for Quarterly &amp; Annual Reporting</li><li>▪ Oversight of Internal Financial Controls (ICOFR) on Financial Reporting</li><li>▪ Management of Central Monitoring Unit to review and highlight discrepant transactions in general ledger of the bank and more specifically office accounts</li></ul> <p><b><u>Technology &amp; Systems</u></b></p> <ul style="list-style-type: none"><li>▪ Leverage technology platforms to use rule based methodology to detect anomalies in postings/discrepant entries in the General Ledger and more particularly office (impersonal) accounts</li><li>▪ Instituting dashboards framework (using BI tools) to monitor process controls are in place</li><li>▪ Ensure adequate substantiation for entire set of impersonal (office accounts) across the general ledger of the bank</li><li>▪ Ensure adequate safeguards in place to prevent functionaries in the bank from putting through transactions exceeding the delegation of powers or limits specified for the respective business vertical/unit</li><li>▪ Ensure various system proxies, system suspense accounts are duly reconciled in liaison with Technology Vertical and nullification entries passed from time to time</li><li>▪ To ensure appropriate amendments to core systems are made for remediating issues highlighted by Central Monitoring team.</li></ul>
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**ALL OTHER TERMS AND CONDITIONS REMAINS UNCHANGED AS PER ADVERTISEMENT DATED 09.12.2022.**