

<b>Pre Bid Query raised by prospective bidders / interested firms and reply / clarification by the Bank during Pre Bid Meeting on 18<sup>th</sup> November 2023 for RFP:CIAD:115/8 dated 08-11-2023 - Concurrent Audit of our International Financial Service Centre Banking Unit (IFSC BU), Gift City, Gandhinagar</b>				
<b>Sr. No</b>	<b>Pre-Bid Query</b>	<b>RFP Section</b>	<b>Page no</b>	<b>Reply</b>
1	Will there be an overlap between incumbent and proposed concurrent auditors as part of the transition process. If yes, what is the period for the same and when are the proposed auditors expected to start.	Annexure-7 Financial Proposal	53	The proposed auditor are expected to commence the audit from 01.01.2024. There should not be any overlapping between the incumbent and proposed Concurrent Auditor. Manpower planning will be done by the CA firm to ensure "Minimum Attendance requirement for Audit" as per RFP terms.
2	What is the governance framework that the Bank currently runs for concurrent audit review and governance? This includes quality assurance of concurrent audit deliverables, CA updates to committees within the Bank and frequency thereof.	3.3- Project Scope	20	Quality assurance will done in Zonal Internal Audit Division and at CIAD, HO.  CA deliverables and reporting system is mentioned under RFP point 3.3- <b>Project Scope&gt;Deliverables</b>
3	What is the process for review and sign-off on the concurrent audit checklists developed by the Supplier	3.3- Project Scope	20	As per RFP Terms: - The bank will hold periodical Review of Branch / Unit under Concurrent audit with Vertical Authorities. Sr. Partner in charge of Concurrent Audit is required to attend and actively participate in the meeting. No extra payment will be made for this.  Checklist already been prepared by the Bank, It will be reviewed on regular basis and concurrent audit should be done accordingly.  Further, time to time the circular & guidelines issued/modify by the Bank, the same would be provided by the unit /ZIAD/ CIAD.
4	Is the supplier permitted to use sub-contracted staff for certain routine documentation checks that are part of the concurrent audit scope. The responsibility shall continue to lie with appointed concurrent auditors.	5.6 Sub-contracting	32	Please refer to clause No. 5.6 of the RFP
5	Please share transaction volumes across scope areas and expectations on transaction sampling as per Bank policy	Annexure-11- Audit Coverage	57-60	Transaction volume varies on day-day basis Audit Coverage is mentioned in Annexure-11 of the RFP
6	Please share the current concurrent audit team size and any expectation that the Bank has on expected number of concurrent audit staff across scope areas.	Annexure-3 / Annexure-7	45	Please refer to annexure-3, point no. 2 of RFP 115 8 dated 08.11.2023.

		Eligibility Criteria		Please refer to Annexure-7 of the RFP for Minimum Attendance requirement.
7	Please share the break-up of automated vs manual controls/ scope areas. This will help us make an independent estimate of the effort post applying automation as part of concurrent audit testing.			All the transaction are automated. Periodical reporting of various statements/ returns and advances appraisal /sanction/ Documentation/ post sanction process is manual.
8	Can we deploy our analytics systems within the Bank environment to concurrent audit testing			No
9	What is the concurrent audit coverage required as per Annexure 11A (Certification) with respect to limited review of branches and LFAR? Does this include any requirement of reviewing financials?	Annexure-11A Certification	61	The CA firm might be required for Limited review and preparing LFAR (Statutory Audit) as per Bank's Discretion.