



बैंक ऑफ़ बड़ौदा **Bank of Baroda**

BOB NY:ADMIN:ACCTS:2023:97

November 16th, 2023

Re: Appointment of Statutory Auditors & Tax Consultants for the Financial Year 2024-25

Bank of Baroda is a Public Sector Bank, incorporated in India, with more than a hundred years of impeccable record of performance having more than eight thousand branches with a presence in more than 18 countries, including the U.S., with a global business of \$ 273 bn as at September 30, 2023. The present level of business of New York branch is \$15.66 bn as at September 30, 2023. The quarterly average of non-related assets for the quarter of July 2023 to September 2023 is \$ 9.86 bn.

We are in the process of identification of auditors & tax consultants for our branch for the fiscal year April 1, 2024 to March 31, 2025, as per USA regulatory norms. We are pleased to make an invitation soliciting quotes from eligible audit firms located in USA (preferably New York area). Quotation should include the following:

- Professional fees for:
 - Annual Statutory Audit for the Fiscal Year April 1, 2024 to March 31, 2025 (including audit of returns / reports / certificates / information / statements required by the bank), Long Form Audit Report (LFAR), Statements and Audit Report on Internal Financial Control over Financial Reporting based on the Risk Control Matrix provide by the Home Office.
 - Quarterly review for period ended on 30th June 2024, 30th September 2024 and 31st December 2024.
 - Audit of internal control over financial reporting (FDICIA Internal Control Examination) and Call Report FFIEC 002.
 - Taxation work which includes preparation of all tax returns, tax planning, tax consultation.
- Auditor's credentials, brief description of the firm and its strengths with details of past experience, names of banks / financial institutions for which the firm has been rendering services as auditors should be mentioned in the proposal.
- Brief plan of action for commencement and completion of audit and taxation work.

While sending quotes, please note:

- (i) The auditors appointed to audit the accounts, are required to audit both under local regulations and as per the Indian GAAP for the consideration at HO level.
- (ii) The audit needs to be conducted in accordance with the auditing standards (GAAP) generally accepted in United States of America. The financial statements have to be in conformity with accounting principles generally accepted in United States of America, including FDICIA guidelines and also verified with reference to Bank's Accounting Policies / Procedures (which are based on the applicable Indian Accounting Standards, The Reserve Bank of India guidelines and the legal requirements of disclosure as per Banking Regulations Act 1949 of India).





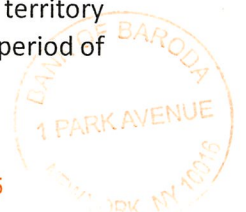
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- (iii) Proof of having done audit of Indian Banks, if any, in foreign territories (may be appointment letter of bank with amount of fee strike off/ RBI approval letter for appointment).
- (iv) Declaration/ undertaking/ Confirmation letter by the applicant auditor/ firm on their letter head for not having networking connection with SCA/ SBA (Statutory Central Auditor/ Statutory Branch Auditor) who is under cooling period for being appointed as SCA/SBA with Bank of Baroda. If found later, it will be treated as disqualification.
- (v) Declaration/ Undertaking by proposed firm/ auditor that they should be approved auditor by local regulator and they should not be in cooling period as per the local regulations for being appointed at Bank of Baroda as SCA.
- (vi) Declaration / undertaking by proposed firm / auditor that they are not involved in any internal consultancy or other activity / project with Bank of Baroda in India or outside India to steer clear of any element of vested interest. If found later, it will be treated as disqualification.
- (vii) Audit Report including Report Internal Financial Control / Review Report for host country should be as per the format given by the Central Statutory Auditor which will include the statement that the audit was performed as per the guidelines stated in the Indian GAAP; Asset classification is done as per RBI norms on IRAC etc.
- (viii) LFAR have to be furnished strictly as per the format prescribed by our corporate office/ RBI and no deviation/ deletion of any nature will be accepted. The final format of LFAR which may include additional requirement will be provided once it is received from Home country Regulator (RBI).
- (ix) Auditor will provide Group Auditor Communication (SA 600 and Other Statements) in prescribed format given by Central Statutory Auditor.
- (x) The quotation should clearly indicated fees for annual audit as per Indian GAAP, annual audit including Internal Financial Control as per local laws, quarterly review, LFAR, Taxation work, FDICIA work. No additional/ separate fee will be payable for submission of any report/ information/ certificate regarding the audit work or for any additional certification/ Audit to comply any regulatory requirement.
- (xi) Appointment of Statutory Auditor is subject to approval of both home and host country Regulator.
- (xii) The audit should be conducted to confirm that the guidelines of Reserve bank of India as applicable, is followed and any RBI / Statutory Central Auditor requirement will also be fulfilled by the territory auditors.
- (xiii) The audit firm which has completed -4- consecutive annual tenures as Auditors of the territory shall not be eligible for re-appointment for 5th consecutive term, unless required for a period of

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more than 4 years by local Regulator.

- (xiv) The firm should have sound reputation and there should be no adverse remark against the firm with respective local bank Regulator/ auditor regulator/ Statutory authorities. A suitable undertaking or certificate or declaration should be submitted by the Audit firms to this effect.
- (xv) The firm should have sufficient number of CPAs, qualified Assistants and support staff to ensure that the Audit work is conducted smoothly and within the timelines stipulated by the Bank.
- (xvi) The audit firm shall not enter into any sub contract for conduct of the audit work.
- (xvii) In case any statutory license/ approval is required to conduct Bank's audit in the territory, the firm should have the necessary approvals and should produce on requirement.
- (xviii) Firm shall provide profile of the firm/ partners (elaborating credentials, past experience, name of Banks / other institutions where Audit work is carried out). It will also provide copy of trade license or commercial registration.
- (xix) The audit work will include Internal Financial Control / Certification / Audit of all prescribed statements / returns including those required for compliance under BASEL-II / BASEL - III as per the Reserve Bank of India.
- (xx) This is only an invitation to make an offer.
- (xxi) The applying firm should have a local office in Newyork.
- (xxii) The bank may reject any or all offers without any reason.
- (xxiii) Taxation work includes tax planning, consultation as required from time to time, and preparation of all Federal, New York State And New York City tax returns and estimations viz:
- US Income Tax Return of a Foreign Corporation (Form 1120F)
 - Information Return of a Foreign Owned Corporation (Form 5472) New York
 - State Tax Return for Banking Corporations (Form CT-32)
 - New York State Banking Corporation MTA Surcharge Return (Form CT-32M)
 - New York City Tax Return for Banking Corporations (Form NYC 1)
 - Quarterly estimated tax payments (first, second, third & fourth quarters for the year ending March 31, 2025 i.e. Financial Year 2024-25.
 - Quarterly Commercial rent tax return, as applicable.
 - Sales and Use Tax returns, as applicable.
 - Any other tax returns, as applicable to the bank
 - Tax Audit under the Income Tax Act, 1961 of India.
 - Form 1099 - Misc IRS returns.
 - Returns form 1042 S and FATCA Returns
- (xxiv) Audit should be completed within prescribed time fixed by the Bank which will be 7th of next

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month from close of the quarter for quarterly review.

Quotes may be submitted latest by 8th December, 2023 in two separate envelopes marked with technical bid and financial bid. At the specific date, initially only the technical bid will be opened and only for those bidders, which are found eligible based on their technical bid, the financial bid will be opened. Kindly submit the financial and technical bids in sealed envelopes at the following address.

The Chief Executive, US Operations, Bank of Baroda, One Park avenue, New York – 10016, USA.

Should you need any further information, you may please contact Mr. Narendra Parmar, Chief Manager (Tele - 646 597 7236 and Cell - 347 564 2611) or Mr. Atul Tiwari, Assistant General Manager (Tele -646-597-7239).

Any decision taken by Bank at any point of time in connection with this process shall be final and conclusive and no claim or dispute from any quarter in that regard shall be entertained.

ELIGIBILITY CRITERIA

1. Audit firms should have in depth knowledge of the Statutory and Regulatory guidelines of USA regulators as well as those of Reserve Bank of India and Indian GAAP.
2. Audit firms who have completed -4- consecutive annual tenures as statutory auditors of the territory shall not be eligible for reappointment for a 5th consecutive term except where on account of local regulatory requirements, longer period of appointment is necessitated.
3. Firms should have sound reputation and there should be no adverse remark against the firm with the Institute of Certified Public Accountants/Regulators/Statutory authorities.
4. Firm should not be engaged in internal audit of USA branch/territory at the time of submitting the quotations.
5. Firm should have sufficient number of CPA's, qualified assistants and support staff to ensure that the audit work is conducted smoothly and within the timelines stipulated by the Bank.
6. Audit firms shall not enter into any sub-contract for conduct of the audit work.
7. Audit firms should have necessary license/approval for conduct of bank audits in USA.
8. Audit firms shall not have networking connection with SCA/ SBA (Statutory Central Auditor/ Statutory Branch Auditor) who is under cooling period for being appointed as SCA/SBA with Bank of Baroda.

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