

ਪੰਜਾਬ ਗ੍ਰਾਮੀਣ ਬੈਂਕ

ਪ੍ਰਵਰਤਕ : ਪੰਜਾਬ ਨੈਸ਼ਨਲ ਬੈਂਕ



Punjab Gramin Bank

Sponsored by : punjab national bank

ਹੈੱਡ ਆਫਿਸ : ਜਲੰਧਰ ਰੋਡ, ਕਪੂਰਥਲਾ।

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### Inspection & Audit Department

H.O Kapurthala

#### **Concurrent Audit Policy of our Bank for outsourcing the services of Retired Punjab Gramin Bank Officers as concurrent auditors duly vetted by Sponsor Bank.**

Outsourcing of Concurrent auditors (Retired officers of our Bank) for conducting concurrent audit in the branches will be based on the basic criteria as mentioned below:-

#### **Eligibility**

#### **Concerned retired officers of our bank must have:**

- i).Retired honourably from our bank, in MMG Scale II or above. However, preference will be given to those who superannuate or retire after completing his or her full tenure in the services of the Bank. The scale of the ERO(EMPANNELED RETIRED OFFICIAL) at the time of his retirement must not be higher than that of the Head of the branch, which is assigned to him as Concurrent Auditor.
- ii).An experience of 20 years' service in our Bank and a satisfactory record
- iii).Branch experience of 5 years as an Officer.
- iv).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.
- v).An empanelled Retired Official of our own bank may be utilized as Concurrent Auditor in a branch up to the age of 65 years or till the completion of last quarterly audit assignment, whichever is later.
- vi).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).

#### **Terms & Conditions**

- i).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), based on the Performance of the auditor in the first year.
- ii).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.
- iii).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.
- iv).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.
- v).Retired staff of own bank appointed as auditor will carry out the Concurrent audit

related activities including verification of securities as per extant bank guidelines and amended from time to time.

vi). Branches assigned to Retired staff of own bank appointed as auditor shall be nearest possible to his/her residence subject to availability of branches eligible under concurrent audit.

vii). The eligible retired staff of our own bank appointed as concurrent auditors (Empaneled Retired Officers) will be given audit assignment of maximum of three branches depending upon volume/category of branch. However, an ERO 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.

viii).- Majority of the branches to be placed under Concurrent Audit are large (Business above 30 crore upto 75 crore) and very large branches (Business above 75 crore and upto 200 crore). As such, not more than 3 branches will be allotted to one Empaneled Retired Official at any point of time.

ix). An ERO must attend the Branch daily. He /she must not abstain without prior information to/approval of the Competent Authority viz. GM IAD. However, being an individual person, 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.

x). All operational guidelines and remuneration/fee structure payable to the auditors has been approved by the Board of the Bank & it will be reviewed annually in the first quarter of the current financial year.

The selection of retired bank officials as concurrent auditors will be made on the basis of interview/written test.

xi). **Fee structure for EROs.**

\* Total Business of the cluster of Branches      Fee Payable in Rupees (Per Month)

Allotted to the Empaneled Retired Official

Upto Rs.100 crores      Rs.18000/- + Applicable Taxes

Upto Rs.300 crores      Rs.20000/- + Applicable Taxes

>Rs.300 crores to Rs.500 crores      Rs.22500/- + Applicable Taxes

>Rs. 500 crores      Rs.25000/- + Applicable Taxes

\*Out of the business figures given above the bulk deposits/Inter Bank deposits will not be considered for the purpose of arriving at total business figures of the concerned branch/cluster of branches.

xii). Monthly conveyance may be paid strictly on the basis of monthly attendance of Empaneled Retired Officer at branches other than the HQ branch as per rates given below:-

Branches falling within 10 KM from the HQ branches      Rs.50 per day

Branches falling within >10 KM to 25 KM from the HQ branches      Rs.100 per day

Branches falling within >25 KM to 50 KM from the HQ branches      Rs.150 per day

Branches falling within >50 KM to 100 KM from the HQ branches      Rs.200 per day.

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