

Invitation for quotation for the appointment of the Statutory Auditors for the Financial Year 2015-16 (April, 2015 to March, 2016)

Invitation Offer

Bank of Baroda, Bahamas Operations invites quotations to appoint External Auditors* to carry out Statutory Audit for the period 01-Apr-2015 to 31-Mar-2016 and in terms of directives of Central Bank of The Bahamas and as per requirement of RBI regulations for finalization of our Bank accounts in Bahamas.

Scope of Audit

- 1) Annual Audit
- 2) Submission of Audit Report
- 3) Submission of LFAR (Long Form Audit Report)

Eligibility Criteria for Audit Firms:

- The firm should have in-depth knowledge of the Statutory and Regulatory guidelines of the Host Country regulations as well as those of the Reserve Bank of India.
- The firm should have a sound reputation and there should be no adverse remark against the firm with the Institute of Chartered Accountants (or other similar bodies in Bahamas) / Regulators/Statutory Authorities in India and Bahamas/Various Law Enforcing Agencies in India and Bahamas.
- A suitable undertaking/declaration should be submitted by the audit firm to this effect.
- The firm should have sufficient number of Chartered Accountants, Qualified Assistants and support staff to ensure that the audit work is conducted smoothly and within the timelines stipulated by the bank.
- The audit firm should not enter into any sub-contract for the conduct of the audit work.
- Audit firm must have all the required licenses and approvals in place as required in Bahamas.
- As per the policy of the Bank, audit firms who have completed 4 consecutive annual tenures as statutory auditors of bank's Bahamas operations, shall not be eligible for re-appointment for a 5th consecutive term.

* External auditor include a firm of accountants engaged in the practice of public accounting, and where the context requires, an obligation of the auditor shall be construed as an obligation of the partners or members of a firm. References to an "accountant" hereafter shall include a chartered accountant licensed to engage in public practice, as defined in the Public Accountants Act, 1991 or certified public accountant, and a member of The Bahamas Institute of Chartered Accountant ("BICA") holding a valid licence to engage in public practice.

Documents Required:

Quotations invited with following documents:

- a) Profile of the firm/partners [elaborating credentials, past experience, name of Banks/other financial institution for which audit carried out].
- b) Copy of Trade License / Commercial Registration (CR).
- c) Schedule of fees and other terms and conditions.

Other Guidelines:

1. The quotations should clearly indicate fee for Annual Audits for March 2016, Taxation, work, LFAR, Others (to be specified) and Out of Pocket expenses. No additional fees will be payable for submission of any report/ information/ certificates regarding the Audit work.
2. The audit work will include certification/audit of all prescribed statements/returns, including those required for compliance as per home / host country regulations.
3. The audit certificate/ LFAR etc. will have to be furnished strictly as per the format prescribed by our Corporate Office/RBI/Central Bank of The Bahamas and no deviation of any nature will be acceptable. The audit work is to be completed within the time frame fixed by the Bank.
4. The quotations may be sent in a Sealed Envelope marked "Confidential" and should be addressed to:

The Chief Executive,
Bank of Baroda,
Off shore Banking Unit,
2nd Floor, Gold Circle House,
East Bay Street,
Nassau, The Bahamas.
Post Box No: SS19046

5. The last date for submission of quotations is **10.03.2015**