

Empanelment of Stock Auditors

ELIGIBILITY NORMS FOR EMPANELMENT OF STOCK AUDITOR

Stock Auditor / Credit Auditor should have the following qualifications, namely,

- i. Chartered Accountants and Cost Accountants and /or group/ firm of Chartered Accountants/ Cost Accountants who are in practice alone shall be empanelled. **Persons employed by the Bank as Statutory Auditors, Income/ Concurrent Auditors , Internal auditors shall not be appointed for valuation during the period of such appointments**
- ii. All the partners must be a member of the Institute of Chartered Accountants of India or the Institute of Cost and Works Accountants of India; and
- iii. Evidence of previous experience needs to be provided to the Banks / FIs. In case of partnership firms undertaking valuations, the qualification and experience shall apply to all partners of the Partnership Firm.
- iv. In case of Merger / Demerger of the Firm, proof of empanelment of earlier entity, as Stock Auditor with other Banks/FIs, will be considered as requisite experience for the demerged entity or newly merged entity.
- v. GST registration number, unless exempted, should be submitted before empanelment of the valuer.

EMPANELMENT PROCEDURE

- i. Whenever request for empanelment is received, Circle Office shall obtain application in the prescribed format. The application shall be perused at Circle Office and if the applicant complies with the eligibility criteria, the same may be forwarded to Head Office duly furnishing recommendation of Circle Office, provided the Circles find the necessity for additional empanelment based on the capability, likelihood of additional assignment and requiring sufficient agencies in the area etc.
- ii. In case a stock auditor does not conform to the eligibility criteria as per norms or Circle Office is not in favour of additional empanelment, then any request for empanelment received from a stock auditor shall be disposed off suitably at their end only. The applicant will be informed suitably in this regard.
- iii. At Head Office, on receipt of complete bio-data and other details of the applicant along with the Circle's views / recommendations, the proposals with all the valid documents as per extant guidelines for empanelment would be placed before the Committee for Empanelment of Valuers for decision. Decisions on empanelment or otherwise when taken would be communicated to the concerned Circle Office.