

RBI/2004/163

Ref.DBS.ARS.No.BC. 10 / 08.92.001/ 2003-04

April 20, 2004

CONFIDENTIAL

The Managing Director, Associate Banks of SBI

Dear Sir,

Appointment of Statutory Central Auditors of Associate Banks of SBI - Payment of fees for certifying data for the preparation of CFS of SBI Group

Please refer to our circular DBS.ARS.No.BC.7/08.92.001/2003-04 dated March 17, 2004 advising the revised schedule of audit fees and other related remuneration payable to the statutory central / branch auditors of public sector banks from the year 2003-04.

2. We advise that, in addition to what has been prescribed therein, the statutory central auditors of the 7 associate banks of State Bank of India may be paid an amount of Rs.50,000/- collectively for certification of data for compilation of Consolidated Financial Statements (CFS) of the SBI Group.

3. Please acknowledge receipt.

Yours faithfully,

(R M Thakkar)
General Manager

Endt.DBS.ARS.No. _____ / 08.92.001 / 2003-04 of date.

Copy forwarded for information and necessary action to the

- 1) Regional Director/Officer-in-Charge, Reserve Bank of India,
- 2) Chief General Manager/General Manager/Deputy General Manager, DBS, Reserve Bank of India,
- 3) Chief General Manager In Charge, Department of Banking Operations and Development, RBI, Mumbai.
- 4) President, Institute of Chartered Accountants of India, New Delhi.
- 5) The Managing Director, Associates & Subsidiaries Group, State Bank of India with reference to his letter SBD/NBS/25 dated April 2, 2004. It is stated that the fee for certification of data by the SCAs of associate banks of SBI for compilation of Consolidated Financial Statements (CFS) of the SBI Group could not be prescribed vide our circular DBS.ARS.No.BC.7/08.92.001/2003-04 dated March 17, 2004 as the reply to our letter DBS.ARS.No.567/08.21.002/2003-04 dated February 11, 2004 from SBI in this regard was then awaited.

(S Ramachandran)
Deputy General Manager