



RESERVE BANK OF INDIA

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RBI/2004/97
Ref.DBS.ARS.No.BC.7 / 08.92.001/ 2003-04

March 17, 2004

CONFIDENTIAL

**The Chairman & Managing Director, all Nationalised Banks and
The Managing Director, Associate Banks of SBI,**

Dear Sir,

Remuneration payable to the Statutory Central and Branch Auditors of Public Sector Banks from the year 2003-04

We advise that the audit fees and fee for other services to statutory auditors (central/branch) of public sector banks have since been revised as under, effective from the year 2003-04.

A. Remuneration for Central Audit work of the bank

As hitherto, for fixing the remuneration, specific areas of work of the auditors, which have to be taken into account, shall continue to be

- scrutiny and incorporation of returns of branches and
- audit of the Head/Central Office as an accounting unit.

Regarding (a) above, the fees admissible to the statutory central auditors has been fixed at Rs.600/- per branch in respect of all the branches of the bank in existence as on the date of reference for the audit, irrespective of the fact whether the branches have been taken up for audit or not.

As regards (b) above, the fees admissible will be as under:

Category of banks (on the basis of total asset size)	Rate of audit fees (Rs.)
Upto Rs.18,000 crore	4,25,000/-
Above Rs.18,000 crore and upto Rs.24,000 crore	4,50,000/-
Above Rs.24,000 crore and upto Rs.30,000 crore	4,69,000/-
Above Rs.30,000 crore and upto Rs.40,000 crore	4,94,000/-

Reserve Bank of India, Central Office, World Trade Centre 1, Cuffe Parade, Colaba, Mumbai - 400 005,
Tel: (9122) 22182528 Fax: 022 22180157 e-mail: cgmicdbsco@rbi.org.in



Above Rs.40,000 crore and upto Rs.50,000 crore	5,13,000/-
Above Rs.50,000 crore and upto Rs.70,000 crore	5,38,000/-
Above Rs.70,000 crore and upto Rs.90,000 crore	5,63,000/-
Above Rs.90,000 crore	5,88,000/-

Note: The total remuneration arrived at for A(a) and A(b) above will be divided equally among all the statutory central auditors of the bank concerned.

As hitherto, no separate fee will be payable to the statutory central auditors in respect of Regional, Zonal or Divisional Offices or other Controlling Offices by whatever name they are called. In case the bank intends to appoint a separate auditor for the above offices, fee paid for such auditor should be deducted proportionately from the audit fee payable to Statutory Central Auditors.

B. Remuneration for Branch Audit work of the bank

Category of bank branch (on the basis of quantum of advances)	Rates of audit fees (Rs.)
Upto Rs.75 lakh	10,000/-
Above Rs.75 lakh and upto Rs.150 lakh	12,000/-
Above Rs.150 lakh and upto Rs.300 lakh	18,000/-
Above Rs.3 crore and upto Rs.5 crore	24,000/-
Above Rs.5 crore and upto Rs.10 crore	28,000/-
Above Rs.10 crore and upto Rs.20 crore	40,000/-
Above Rs.20 crore and upto Rs.30 crore	55,000/-
Above Rs.30 crore and upto Rs.50 crore	84,000/-
Above Rs.50 crore and upto Rs.75 crore	96,000/-
Above Rs.75 crore and upto Rs.125 crore	1,27,000/-

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Above Rs.125 crore and upto Rs.175 crore	1,59,000/-
Above Rs.175 crore and upto Rs.300 crore	2,00,000/-
Above Rs.300 crore and upto Rs.500 crore	2,25,000/-
Above Rs.500 crore	2,50,000/-

As at present, the main operating office of the bank (irrespective of the fact whether it is attached to Head / Central Office of the bank or functions as a separate unit) may be treated as any other branch and the fees admissible for the audit work thereof will be on the basis of the above mentioned schedule.

For branches where there is no advances portfolio such as service branches, specialised branches etc., or those operating as NPA recovery branches the banks, in consultation with the Audit Committee of the Board, should propose the fees depending on the volume of business of the branches for the approval of RBI on a case to case basis. Wherever approval of RBI has already been obtained earlier, the banks may suitably increase the fee by not exceeding 25% over the fees paid for such branches for the year 2002-03 in consultation with their ACB without obtaining fresh approval from RBI.

C. Fees for LFAR and Tax Audit

The fees for LFAR and Tax Audit are as under:

Fees for LFAR	Rate
Head Office / Controlling Offices	25% of the basic audit fees (excluding fees for scrutiny and incorporation of the Branch Returns) as indicated at paragraph A(b) above.
Branches	10% of the basic audit fees payable for audit of respective branch as indicated at paragraph B above.

Fees for Tax Audit	Rate
Head Office/Controlling Offices	20% of basic audit fees (excluding fees for scrutiny and incorporation of the Branch Returns) as indicated at paragraph A(b) above.
Branches	15% of the basic audit fees payable for audit of respective branch as indicated at paragraph B above.



- vii) Certificate regarding loan portfolio review if the bank seeks World Bank assistance (Capital Restructuring Loan).
- viii) Certification regarding DICGC items.
- ix) Verification of SLR and CRR returns submitted by the bank to RBI during the period under audit and confirming the same to RBI and the bank under audit.
- x) To comment upon the status of compliance by the bank as regards the implementation of the recommendations of the Ghosh Committee and the Working Group on internal controls.
- xi) Commenting upon the credit deposit ratio in the rural areas as per the instructions of Government of India.
- xii) Reporting of instances of suspected fraud if any, noticed during the course of statutory audit as per Mitra Committee Recommendations.

E. Fees for additional certifications required by Securities and Exchange Board of India (SEBI)

At present listed public sector banks are required to furnish to SEBI, a cash flow certificate and certificate in respect of corporate governance. If such certificates are issued by the statutory central auditors they may be paid Rs.20,000/- (Rs. twenty thousand only, collectively for all statutory central auditors) per certificate.

F. Fees for auditing of consolidated financial statements

For this purpose banks may pay a maximum of Rs.15,000/- only per subsidiary / associate whose accounts are to be consolidated in the balance-sheet of a bank. The banks have freedom to offer lesser fee if the subsidiary / associate concerned is not active or the same is dormant. In light of the above, instructions issued earlier vide our circular letter DBS:ARS:No.BC.3/08.92.001/2003-04 dated July 08, 2003 that the consolidation work should be entrusted to one of the SCAs only, stand withdrawn.

G. Fee for quarterly / half yearly limited review

At present statutory central auditors are being paid fee @ 25% of the statutory audit fee for carrying out quarterly / half yearly limited review. This may be revised to 20% of the audit fee with effect from 2004-05. It may be clarified that revised basic audit fee payable from 2003-04 will be applicable for computing the fee for limited review from the quarters ending June 30, 2004 onwards and not to the review carried out for the quarters ended June 30 / September 30 / December 31, 2003.

Reserve Bank of India, Central Office, World Trade Centre 1, Cuffe Parade, Colaba, Mumbai - 400 005,
Tel: (9122) 22182528 Fax: 022 22180157 e-mail: cgmicsbco@rbi.org.in



The concurrent auditors assisting the review process may continue to be paid a reasonable token fee as advised in our circular letter DBS.ARS.No.BC.17/ 08.91.001/2002-03 dated June 05, 2003.

H. Reimbursement of Travelling and Halting Allowances and Daily Conveyance Charges

a) Traveling Allowance (TA)

The traveling allowance will continue to be as under:

For Proprietors/Partners	For Assistants
First class railway fare (air conditioned railway fare whenever they undertake journey by that class) or air fare (by economy class) or actual cost of conveyance by bus/car/boat if the route is not served by rail.	First class / AC II tier railway fare (air fare by economy class as a special case whenever considered necessary) or actual cost of conveyance by bus/car/boat if the route is not served by rail.

b) Halting Allowance (HA)

The rates of halting allowance subject to production of bills/vouchers shall be as under:

Lodging Charges

Reimbursement of actual hotel expenses as hitherto, restricting to single room accommodation in ITDC Hotels subject to the following:

Proprietors/partners of firm	: 4* Hotel
Qualified Assistants	: 3* Hotel
Unqualified Assistants	: 1* Hotel (Non AC)

Boarding Charges

Boarding charges and daily conveyance charges as given below would continue to be the same as advised earlier vide our letter DBS. ARS. No.817/08.92.001/2002-03 dated March 31, 2003.

	Major 'A' Class Cities (Rs.)	Area I (Rs.)	Other Places (Rs.)
Proprietors / Partners of the audit firm	400/-	320/-	260/-
Qualified Assistants	360/-	280/-	250/-
Unqualified Assistants	280/-	250/-	220/-

The boarding charges as above are subject to production of bills and when no bills are produced, boarding charges @ 60% of the rates prescribed above, to cover the boarding and other incidental expenses will be paid, as hitherto.

c) Daily Conveyance Charges

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 (9122) 22182528
 022 22180157 e-mail- cgmicdbSCO@rbi.org.in



- i) The actual local conveyance charges incurred by auditors while working away from their headquarters for conducting the bank's audit, not exceeding Rs.150/- per day for proprietors/partners, Rs.75/- and Rs.60/- per day for qualified and unqualified assistants respectively, may be reimbursed on the basis of self-declaration.
- ii) In case of local auditors, if the distance between the auditor's office and bank's office/branch is beyond 8 Kms, actual expenditure not exceeding Rs.150/- per day for proprietors/partners, Rs.75/- and Rs.60/- per day for qualified and unqualified assistants respectively, may be reimbursed on a self-declaration basis.
- iii) However, the reimbursement of such expenses shall not exceed 10% of the audit fees payable to the respective auditors. It will be observed from the foregoing that there will be no distinction between statutory central auditors and branch auditors regarding payment of branch audit fees and reimbursement of traveling, halting allowance and daily conveyance charges.

2. With regard to the reimbursement of traveling, halting allowance and daily conveyance charges, following observations are made:

- i) Banks should call for such details as are necessary for verification of bills in this regard and the statutory central auditors as well as branch auditors shall furnish such details for verification of the actual expenses.
- ii) Where the statutory central auditors have their headquarters at a place different from that where the Head/Central Office of the bank is situated, but have an office at the same place as the Head/Central Office of the bank, the TA/HA, if any, should be nominal for the central audit. However, to ensure the quality of audit, there should be no objection to the partners of the firm visiting the Head/Central Office of the bank as and when they deem it necessary.
- iii) Where the statutory central auditors or branch auditors have an office at the place where the branches/offices of the bank to be audited are situated, they will not be reimbursed TA/HA. However, local conveyance may be reimbursed as suggested at para H(c) above.
- iv) The TA/HA should be kept to the minimum.
- v) In case of dispute between the auditors and the bank regarding settlement of their bills, the CMD/MD of the bank shall be the final authority to decide the claims. The CMD/MD has to satisfy himself that the actual expenses have been incurred by a particular auditor and the claims are settled keeping in view the RBI guidelines.



Please acknowledge receipt.

Yours faithfully,

sd/-

(R.M.Thakkar)
General Manager

Endt.DBS.ARS.No. 698 / 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) Chief General Manager, Department of Government and Bank Accounts, CO, RBI, Mumbai.
- 5) Chief General Manager, Secretary's Department, CO, RBI, Mumbai.
- 6) Chief General Manager, Industrial Export and Credit Department, CO, RBI, Mumbai.
- 7) Chief General Manager, Financial Institutions Division, DBS, CO, RBI, Mumbai.
- 8) Chairman, IDBI, Cuffe Parade, Colaba, Mumbai.
- 9) Chairman, SIDBI, Lucknow
- 10) Chairman, NABARD, Mumbai.
- 11) Managing Director, Export-Import Bank of India, Mumbai
- 12) Chief General Manager, DICGC, Mumbai
- 13) Chairman, National Housing Bank, New Delhi
- 14) President, Institute of Chartered Accountants of India, New Delhi.
- 15) The Secretary, Government of India, Ministry of Finance, Banking

• 11-15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.



Division, New Delhi – 110 001.

(P K Janardanan)
Deputy General Manager

Withdrawn w.e.f November 16, 2021