



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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July 09, 2024

Conference of Statutory Auditors and Chief Financial Officers of Commercial Banks and All India Financial Institutions

The Reserve Bank held a Conference for the Statutory Auditors and Chief Financial Officers (CFOs) of Commercial Banks and All India Financial Institutions on July 9, 2024, in Mumbai. The Conference was a part of the series of supervisory engagements that the Reserve Bank has proactively been having with key stakeholders. The theme of the Conference was '*Shared Vision, Shared Responsibility: Advancing Assurance in Banking Supervision*'. The Conference was attended by over 300 participants.

Deputy Governors of Reserve Bank Shri M. Rajeshwar Rao and Shri Swaminathan J; Shri Ajay Bhushan Prasad Pandey, Chairperson, National Financial Reporting Authority (NFRA); and Shri Ranjeet Kumar Agarwal, President, The Institute of Chartered Accountants of India (ICAI) addressed the participants. Executive Directors in-charge of the Regulatory and Supervisory functions of the Reserve Bank also participated in the Conference.

Deputy Governor Shri Rao in his keynote address highlighted the emerging challenges and Reserve Bank's expectations from the Statutory Auditors, more specifically the role of Auditors in the principle-based regulatory regime and in the disclosure framework.

Deputy Governor Shri Swaminathan in his address acknowledged the key role of Statutory Auditors and CFOs in ensuring the integrity of the financial statements. Emphasizing transparency, he urged CFOs to maintain open and honest communication within their organisations as well as with auditors and supervisors. He also requested auditors to maintain the audit rigour and adhere to the highest standards of objectivity, transparency, and ethics.

Chairperson, NFRA, Shri Ajay Bhushan Prasad Pandey highlighted the key role of CFOs and auditors of banks in ensuring that their financial statements are true and fair, free from misstatement. Explaining the learnings from cases handled at NFRA, he emphasised the importance of effective communication between stakeholders, end-use monitoring of funds and proactive oversight over the work of branch auditors.

President, ICAI, Shri Ranjeet Kumar Agarwal emphasised the contribution needed from the Chartered Accountancy profession in achieving India's aspiration of becoming a developed economy by 2047 living up to the trust reposed on the profession by law and regulation. He detailed various initiatives taken by the Institute in capacity building of Chartered Accountants, especially with respect to bank audits.

The Conference included technical sessions from Guest Speakers from the industry and the Chief General Managers of the Reserve Bank covering expectations from statutory auditors and CFOs, cyber-security, internal controls in financial reporting and usage of data analytics in auditing. The Conference concluded with an interactive session with senior officials of RBI.

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