

Notice Inviting Expression of Interest (EOI) from

RBI approved Chartered Accountant Firms

For preparation of Annual Financial Statements

of

Employees' Provident Fund Organisation (EPFO)

New Delhi

Date of issue: 17/01/2025

Deadline for submission of EOI

03/02/2025 by 5:00 P.M

EOI should be super-scribed as

“Confidential-EOI for preparation of Annual Financial Statements of EPFO”

To be submitted in a sealed envelope and addressed to:

The Financial Advisor and Chief Accounts Officer (FA & CAO)

Employees' Provident Fund Organisation, Head Office,

NBCC Centre, Block-2, 2ndturn Floor,

East Kidwai Nagar, New Delhi – 110023

E-mail: fa.cao@epfindia.gov.in

1. Notice inviting Expression of Interest for procurement of service of Chartered Accountant Firm. Term of Reference for the same is as below:

- a) Preparation of Annual Financial Statements of EPFO,**
- b) Guidance w.r.t. the shortlisting of accounting software consultancy for designing/developing an accounting software or procurement of an OTC software and customizing it for the automation of the process of preparation of Annual Financial Statements,**
- c) Assist in resolution of audit observations raised by C&AG,**
- d) Advise EPFO on accounting issues,**
- e) Preparation of Accounting Manuals,**
- f) Assist in conducting trainings on preparation of Annual Financial Statements,**
and any other incidental work related to above.

1.1. EPFO invites sealed Expression of Interest (EOI) from Chartered Accountant Firms of repute, which are in the latest panel approved by Reserve Bank of India (RBI) for Statutory central audit of Public Sector Banks (PSB) & Private Banks for the year 2023-24. Such a firm should have previously prepared or audited a balance sheet of Government/Ministries/Government Agencies/PSUs/ Autonomous bodies/Statutory Bodies etc. Names of reputed clients may be provided.

1.2. Entities which satisfy the eligibility and pre-qualification criteria are required to communicate their interest in writing to the EPFO at the following address:

The Financial Advisor and Chief Accounts Officer (FA&CAO)

Employees' Provident Fund Organization (EPFO)
NBCC Centre, Block-2, 2nd Floor,
East Kidwai Nagar, New Delhi - 110023

1.3. The EPFO reserves the right to reject any or all EOIs or cancel/withdraw the request inviting proposal without assigning any reason whatsoever and in such case no intending bidder shall have any claim arising out of such action.

1.4. This document does not constitute nor should it be interpreted as an offer or invitation for preparation and audit of annual financial statements for EPFO described herein.

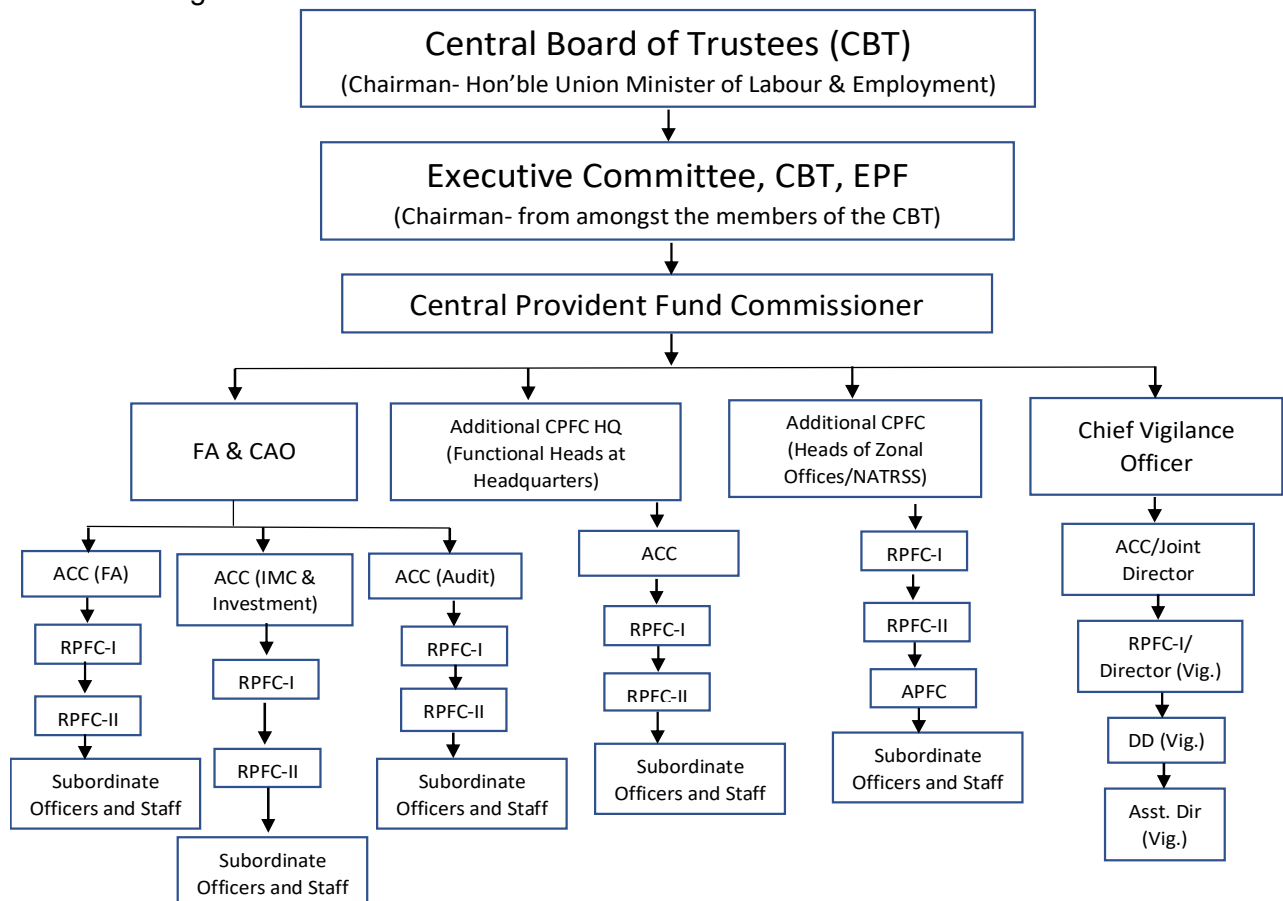
1.5. This document does not purport to be all inclusive or contain all the information or be the basis of any contract. No representation or warranty, expressed or implied, is or will be made as to the reliability, accuracy or the completeness of any of the information contained herein.

1.6. For further clarifications, please contact:

Regional PF Commissioner-I (Balance Sheet),
EPFO, Head Office,
NBCC Centre, Block-2, 2nd Floor,
East Kidwai Nagar, New Delhi - 110023
E-mail: apfc.bsheets@epfindia.gov.in

2. Introduction

- 2.1. The Employees' Provident Fund Organization (EPFO), India is a statutory body under the aegis of the Ministry of Labour and Employment (MoL&E), Government of India. It is one of the largest social security organisations in the world in terms of members, corpus and volume of financial transactions.
- 2.2. The Employees' Provident Funds & Miscellaneous Provisions Act, 1952 was enacted by the Parliament and came into force with effect from 14th March, 1952. Presently, the following three schemes are in operation under the Act:
- Employees' Provident Fund Scheme, 1952 (EPF)
 - Employees' Deposit Linked Insurance Scheme, 1976 (EDLI)
 - Employees' Pension Scheme, 1995 (EPS) (replaced the Employees' Family Pension Scheme, 1971)
- 2.3. The organization functions under the overall superintendence and control of the Central Board of Trustees (CBT), a tripartite body, headed by the Honorable Union Minister for Labour and Employment as its Chairman.
- 2.4. The organizational structure of EPFO is as follows:



- 2.5. EPFO provides benefits to the subscribers/members in the form of Provident Fund under the Employees' Provident Fund Scheme, 1952, Pension under the Employees' Pension Scheme, 1995 and Insurance benefit under the Employees' Deposit Linked Insurance Scheme, 1976.

- 2.6. EPFO has approximately 32.5 crore member accounts with 27.88 crore active subscribers and 78 lac pensioners as on 31.03.2024.
- 2.7. Financial Statements of EPFO are prepared in the Uniform Format as specified by the Central Government and adapted as per the needs of EPFO in consultation with the Comptroller and Auditor General of India (C&AG).
- 2.8. At present the Annual Financial Statements of EPFO are prepared with the help of an Excel utility developed in-house. The exercise of Compilation and Preparation of Financial Statements of EPFO involves three stages:
- At the first stage accounts are prepared at the Regional Office (RO) level by recording the gross receipts and expenditures under the particular heads of Receipts and Payment Accounts and other Non-cash transactions/information in annexures provided in the excel utility. Through the information recorded in these input sheets, Financial Statements (including Balance Sheets and Schedules forming the part of Balance sheets, Consolidated Income & Expenditure and Schedules of Income & Expenditure) are generated in the excel utility automatically.
 - Thereafter, the accounts of ROs are consolidated at Zonal Office (ZO) level at the second stage. The consolidated information of the Regional Offices is fed in the input sheets of the excel utility and the consolidated Financial Statements at Zonal level are generated through output sheets of the excel utility.
 - In the last stage, information of Head Office Units, i.e. Banking, Investment, Budget, etc. and accounts of ZOs are compiled and consolidated at the Head Office (HO) level with the excel utility.
- 2.9. At present EPFO has 123 Accounting Units at RO level and 25 units at ZO level. The Financial Statements are currently prepared manually through excel utility.
- 2.10. The collections of contributions are centralized in EPFO and the payments of benefits are decentralized (to be centralized soon, pilot underway).
- 2.11. EPFO intends to avail the services of a CA firm as per the following Terms of Reference:
- a) Preparation of Annual Financial Statements of EPFO,
 - b) Guidance w.r.t. the shortlisting of accounting software consultancy for designing/developing an accounting software or procurement of an OTC software and customizing it for the automation of the process of preparation of Annual Financial Statements,
 - c) Assist in resolution of audit observations raised by C&AG,
 - d) Advise EPFO on accounting issues,
 - e) Preparation of Accounting Manuals,
 - f) Assist in conducting trainings on preparation of Annual Financial Statements, and any other incidental work related to above.
- 2.12. For further information about EPFO, one may visit the website www.epfindia.gov.in.

3. Expression of Interest

- 3.1. Through this EOI, EPFO intends to shortlist qualified Chartered Accountant Firms for preparation of Annual Financial Statements in the specified uniform format & for facilitating the automation of the process of preparation of Annual Financial Statements and any other specific task as and when required w.r.t. to the Annual Financial Statements.
- 3.2. EPFO invites Expression of Interest (EOI) from Chartered Accountant Firms of repute, which are in the latest panel approved by RBI for Statutory central audit of PSBs & Private Banks for the year 2023-24. Such a firm should have previously prepared or audited a balance sheet of Government/Ministries/Government Agencies/PSU's/ Autonomous bodies/Statutory Bodies etc. Names of reputed clients may be provided.
- 3.3. After due diligence of the EOI submitted, EPFO will float a Request for Proposal (RFP) to identify the Firm which shall prepare the Annual Financial Statements of the Organisation. Also, scope of the RFP shall be finalized based on the inputs received from the EOIs of the various shortlisted firms.
- 3.4. Date on which the technical presentation is to be made by the Applicant who meets Prequalification criteria will be intimated separately.
- 3.5. EPFO reserves the right to accept or reject any or all the offers at any stage of the process without assigning any reasons thereof and no claim/dispute on this aspect shall be entertained.
- 3.6. Interested firms shall be empaneled with the RBI for Statutory central audit of PSB & Private Banks for the year 2023-24 (proof of empanelment to be produced with the application).

4. Instructions to Chartered Accountant Firms

- 4.1. The EOI being submitted must mandatorily contain the following:
 - Details of the services being offered
 - Details of the public sector clientele as specified in 3.2 of this document wherein similar services have been provided
- 4.2. The Firm applying for the EOI will be represented by an authorized official, henceforth termed as 'Applicant' who shall be the person signing all the related documents in connection with this EOI.
- 4.3. All certificates and documents (including any clarifications sought and any subsequent correspondence) received hereby, shall be furnished and signed by the Applicant.
- 4.4. Last date and time of submitting the EOI along with all documents is by 05:00 p.m. on 03/02/2025.
- 4.5. The submitted EOIs shall be considered complete only with the following documents:
 - Proof of empanelment with RBI
 - Proof of payment of membership fee and certificate of practice from ICAI for the year
 - Each page of the EOI document duly signed and stamped by the Applicant
 - Letter for Expression of Interest as in Form – I
 - Details of experience in handling projects as per Form-II
 - Affidavit or Self declaration as in Form –III
 - Letter for Authorization as in Form IV
 - Any other information which applicant may like to provide

5. Pre-Qualification Criteria

5.1. The Pre-Qualification criteria for selection of Chartered Accountant firm is as follows:

S. No.	Eligibility Criteria	Supporting Document required	Yes / No Deviation, if any
1.	The firm shall be a single entity and should have been in existence in India for the last five years.		
2.	The firm must be registered with ICAI and shall have active membership.	Membership certificate	
3.	The firm of repute, must be in the latest panel empaneled by RBI for Statutory central audit of PSB & Private Banks for the year 2023-24.	Proof of empanelment	
4.	Such a firm should have previously prepared or audited a balance sheet of Government/Ministries/Government Agencies/PSU's/Autonomous bodies/ Statutory Bodies etc.	i. List of such reputed clients is required to be Furnished ii. Letter from the Client certifying the same/work order/ signed balance sheet is required to be Furnished	
5.	The Firm should furnish an undertaking that it has not been Fined/Penalized by any Regulatory Authority like ICAI/NFRA/RBI/SEBI/C&AG for any of its services in last 1 year and no penalty currency period is currently in force. It should also disclose any fine/penalty imposed on it in last 5 years.	Letter of undertaking as in Form III	
6.	Should have technically qualified and well experienced strong in-house resource base on company role.	Resumes of key resources available on company payroll including their past achievements	
7.	Duly filled in and signed forms	Form I, II, III & IV	

5.2. Desirable Criteria:

- The bidder should possess relevant experience in preparation of Annual Financial Statements, specifically in the context of financial institutions or provident / pension funds. The bidder should exhibit familiarity with regulatory requirements and standards.
- The bidder should have substantial experience in drafting Manual of Accounting. This includes the ability to draft lucid, comprehensive, and effective procedural documents.

6. Formats for Submission

6.1 Form I – EOI Letter Proforma

(To be submitted on the official letter head of the interested firm submitting the EOI, duly sealed and signed by the applicant)

Ref: _____

Date/ Place: _____

**The Financial Advisor and Chief Accounts Officer,
(FA&CAO),**

Employees' Provident Fund Organization (EPFO),

NBCC Centre, Block-2, 2nd Floor,

East Kidwai Nagar, New Delhi – 110023

Email: fa.cao@epfindia.gov.in

Sub: EXPRESSION OF INTEREST FOR “Preparation of annual financial statement for Employees' Provident Fund Organisation”.

Sir,

We refer to the communication of EPFO inviting Expressions of Interest (EOIs). We have read, examined in detail and understood all the documents pertaining to your assignment and do hereby express the interest to provide the required services. We confirm that we satisfy the eligibility criteria set out in the relevant sections of the EOI Package.

Sl. No.	Description	Response
1	Name of the Firm/ Consultancy Organization	
2	Registered Office Address	
3	Name, membership no. of the partner	
4	Name, designation & address of the person to whom all references shall be made	
5	Telephone (with STD code)	
6	Mobile No. of the contact person	
7	E-mail of the contact person	
8	Fax No. (with STD code)	

We have enclosed the following documents:

1. Letter of Authorization
2. Details of experience

3. Affidavit or Self Declaration of eligibility
4. Self-Attested copies of Supporting Documents

We hereby declare that our EOI is made in good faith and the information contained is true and correct to the best of my/our knowledge and belief.

We shall be glad to receive further communication on this subject.

Thanking You,

Yours faithfully,

(Signature of the Applicant)

Applicant:

Name:

Designation:

Address:

Signature:

Seal:

Witness:

Name:

Designation:

Address:

Signature:

Date:

Place:

6.2 Form II – Details of Experience in projects

A) Customer References related to Preparation or Audit of Annual Financial Statements that the applicant has been engaged during the last Five years:

Sl. No.	Name & Address of the client	Date of start of the work	Date of Completion	Nature of Work
1.				
2.				
3.				

B) Customer References related to Projects (Other than A above) that the applicant has been engaged during the last Five years:

Sl. No.	Name & Address of the client	Date of start of the work	Date of Completion	Nature of Work
1.				
2.				
3.				

Note:

Please note that the self-attested copies of work orders and satisfactory completion certificate/signed balance sheets from the customers shall be required to be submitted for all the references mentioned above.

6.3 Form III – Affidavit or Self Declaration

Ref: Call for Expressions of Interest for short listing of Chartered Accountant firm by EPFO

Vendors shall be excluded from participation in the selection procedure if:

1. They are bankrupt or being wound up, are having their affairs administered by the courts, have entered into an arrangement with creditors, have suspended business activities, are the subject of proceedings concerning the matter, or are in any analogous situation arising from a similar procedure provided for in national legislation or regulations;
2. They have been convicted for an offence concerning their professional conduct by judgment, which has the force of res judicata;
3. They have been guilty of grave professional misconduct proven by any means, which the contracting authority can justify;
4. They have not fulfilled obligations in respect of payment of social security contribution or the payment of taxes in accordance with the legal provisions of India or those of the country of the contracting authority or those of the country where the contract is performed;
5. They have been the subject of a judgment, which has the force of res judicata for fraud, corruption and involvement in a criminal organization or any other illegal activity detrimental to the communities' financial interests;
6. Following another procurement procedure or grant award procedure financed by the community budget, they have been declared to be in serious breach of contract for failure to comply with their contractual obligations.

In response to your call for expression of interest, we hereby declare that we:

1. Are not in any of the situations excluding us from participation in the contracts.
2. Agree to abide by the highest ethical standards in the profession and in particular, have no potential conflict of interest;
3. Will inform EPFO immediately if there is any change in the above circumstances at any stage during the procedure or during the implementation of the project;
4. Fully recognize and accept that any inaccurate or incomplete information deliberately provided in this document may result in my/our exclusion from this or other contracts funded by the EPFO;

(Signature of the applicant with firm seal)

Applicant:

Name:

Signature:

Designation:

Seal:

Address:

6.4 Form IV – Format for Letter of Authorization

(To be submitted on the official letter head of the interested firm submitting the EOI)

Ref: _____

Date: _____

The Financial Advisor and Chief Accounts Officer (FA&CAO)
Employees' Provident Fund Organization (EPFO),
NBCC Centre, Block-2, 2nd Floor,
East Kidwai Nagar, New Delhi – 110023

Sub: Expression of Interest (EOI) for short listing of Chartered Accountant firm for preparation of annual financial statements of EPFO.

Sir,

We refer to the communication inviting Expressions of Interest (EOIs) for preparation of annual financial statements for Employees' Provident Fund Organisation.

We have read and understood the contents of the document and the pursuant to this we hereby confirm that we satisfy the eligibility criteria laid out in the document.

We have agreed that (insert individual authorized representative's name) will act as our representative and shall be deemed as Applicant on our behalf. He/she has been duly authorized to submit the EOI.

Further, the Applicant is vested with requisite powers to furnish such letter and authenticate the same.

Yours faithfully,

For and on behalf of _____ (Insert firm name)

Firm partner membership no.