



Indian Institute of Banking & Finance

(An ISO-21001-2018 Certified Organization)

(CIN: U91110MH1928GAP001391)

REQUEST FOR PROPOSAL

For

“APPOINTMENT OF CONCURRENT AUDITOR”

To be Submitted Before
1500 Hrs. on 02.04.2025

ADDRESSED TO

Joint Director (Accounts),
Indian Institute of Banking & Finance,
Kohinoor City, Commercial II, Tower 1,
Kiro Road, Kurla West,
Mumbai – 400 070

1. Request for Proposal

Indian Institute of Banking & Finance, hereinafter referred to as **IIBF**, invites proposals from Chartered Accountants Firm/ LLP, hereinafter referred to as **Firm/ LLP**, for appointment to conduct Concurrent Audit.

Firm/ LLP desirous of submitting proposals for this RFP are requested to study the document carefully, before submitting their proposals. Submission of a proposal in response to this RFP shall be deemed to have been done after careful study and examination of the RFP with full understanding of its terms, conditions and implications.

Firm/ LLP, qualifying the eligibility conditions prescribed in 'Eligibility Criteria', under Clause 8 of the RFP may submit their proposals latest by 1500 hrs. on 02.04.25, as per the guidelines mentioned in the RFP, which can be downloaded from the website of IIBF (www.iibf.org.in).

2. About IIBF

The Indian Institute of Banking & Finance (IIBF), which was established in 1928, is a Not for Profit (Section 8 company) professional body of banks and financial institutions in India. The Mission of the Institute is to develop professionally qualified and competent bankers and finance professionals primarily through a process of education, training, examination, consultancy/ counselling and continuing professional development programs.

IIBF is managed by a Governing Council comprising representatives from the Reserve Bank of India, MD & CEOs of the Public and Private Sectors Banks and eminent persons drawn from the field of Education & Training in banking and finance sectors. The Institute's courses are taken by banking and finance professionals and by candidates aspiring for a career in the banking and financial services sector. For more details about the Institute regarding activities or financials please visit our website (www.iibf.org.in).

The Corporate Office of IIBF is situated in Mumbai, the Institute presently having four Zonal Offices, known as Professional Development centers (PDCs), in Mumbai, Chennai, Kolkata and New Delhi. The Institute is in the process of opening Development centers at Guwahati (Taken GST number), Lucknow, Bangalore and other cities. The Institute is having centralized accounting system in its Corporate Office, Kurla, Mumbai.

3. Scope of Work

1. To audit the Institute's operations and processes and suggest improvements in the functioning of the entity and to strengthen the overall governance mechanism of the entity, including its strategic risk management as well as internal control system.
2. Compliance with relevant laws and accounting standards in force as well as guidelines issued by the Institute of Chartered Accountants of India and utilization of delegated powers by different functionaries.
3. Check the follow-up actions taken by the concerned department/ office based on the observations of the internal auditors and directions given by the top management on their observations.

4. Ensuring optimum utilization of the resources of the entity.
5. To verify the accuracy of financial reporting.
6. Checking reconciliations of bank accounts and other reconciliations on a regular basis (Advance accounts, receivable accounts etc.)
7. Reviewing and ensuring adequacy of information systems security and control.
8. Overall verification of the transactions including TDS, GST and other matters in order to make sure that the books of accounts reflect a true and fair view of the financial position and of the income and expenditure of the Institute for the period of audit.
9. To properly verify the inflow and outflow of funds of the Institute including interest received on FDs/Bonds/Other securities etc.
10. Internal Auditor should verify independently Institution's governance, internal control, risk management areas in depth.

The detailed terms of reference for Concurrent Audit Work are enclosed in Annexure-6

4. Timeline of Bid

Schedule for the various activities of RFP:

Activities	Date
1.1 RFP release date	15.03.2025
1.2 Clarifications/questions from the bidder	25.03.2025
1.3 Pre-Bid Meeting on Clarifications	28.03.2025
1.4 Last date for submission of bids	02.04.2025(1500 Hrs.)
1.5 Date of Opening of Technical Bid	02.04.2025(1530 Hrs.)
1.6 Date of Presentation/ Opening of Financial Bid	Will be intimated later

5. Pre Bid Clarifications

Bidders having queries/ seeking clarifications on the RFP are required to send their queries/ questions, if any, as per the below-mentioned format by e-mail to the Joint Director (Accounts & Finance), IIBF on email address jd.acc@iibf.org.in and ad.acc2@iibf.org.in, latest **by the 25.03.2025, 1700 Hrs.** The response will be provided in the Pre-Bid Meeting and also will be uploaded on the website. The meeting can be joined by the Firm/ LLP personally or in virtual mode. The link and other details of the meeting will be provided later.

Bidder Name:

Contact Details:

S. No.	Name and Number of Section/ Para/ Annexure/ Pg. No. of RFP	Queries

6. Guidelines for Submission Proposal

1. Two Bid System:

- a. The Proposal shall be submitted in two different non-window envelopes,
Envelope –A : Technical Bid
Envelope –B : Commercial Bid.
- b. Each of the Two Envelopes shall then be sealed and put into an outer envelope marked as "Request for Proposal for Appointment of Concurrent Auditor".
- c. The inner and outer envelopes shall be addressed to IIBF and the inner two envelopes shall also indicate the name and address of the bidder.

The Technical Bid should contain.:

- (i) Forwarding Letter on the Firm/ LLP Letter Head as per Annexure - 1,
- (ii) Details of the Firm/ LLP along with Details of Partners as per Annexure - 2,
- (iii) Brief of the relevant experience (Details of engagement of as Statutory/ Concurrent Auditor) as per Annexure - 3,
- (iv) Declaration by the Firm/ LLP as per Annexure – 4
- (v) Draft for Rs. 10,000/- towards EMD.
- (vi) Other Required Documents duly signed and stamped by authorized officer:
 - List of major Auditee clients.

7. Earnest Money Deposit

- i. Earnest Money Deposit (EMD) of Rs. 10,000/- (Rupees Ten Thousand only) refundable (without interest), should necessarily be accompanied with the Technical Bid in the form of Demand Draft/ Pay Order drawn in favour of "Indian Institute of Banking and Finance (IIBF)" payable at Mumbai failing which the tender shall be rejected summarily.
- ii. The EMD of the Firm/ LLP who are disqualified and not selected, shall be returned within 30 days of the opening of the financial bid.
- iii. No Bidder will be allowed to withdraw their proposals after submission of the bid otherwise the Earnest Money Deposit submitted by the Bidder would stand forfeited.
- iv. In case the successful Bidder declines the offer of contract, for whatsoever reason(s), his Earnest Money Deposit will be forfeited.

8. Eligibility Criteria

- 8.1 The Firm/ LLP should have been registered with the Institute of Chartered Accountants of India (ICAI). Valid registration letter having particulars of partners, years of establishment, addresses of HO and Branches etc., issued by the ICAI must be submitted.
- 8.2 The Firm/ LLP must have an average annual turnover of Rs. 2 crore for the last three Financial Years (i.e. 2023-24, 2022-23 and 2021-22) from professional fees.

- 8.3 The Firm/ LLP must be practicing in India for the last 15 years out of which 5 years should be in Auditing services as on 31st March 2024.
- 8.4 The Firm/ LLP should have a minimum of: (a) 5 Partners registered as a member of the ICAI, and (b) 10 full-time supporting staff in India out of which 1/3 should be Professional Staff as on 28.02.2025 ("Professional Staff" means full-time staff with minimum qualification of CA and are on the payroll of the firm.
- 8.5 The Firm/ LLP should not have been banned/ declared ineligible for corrupt and fraudulent practices and for any other reasons by the Central / State Governments / RBI / ICAI/ NFRA/ C&AG and should not have any disciplinary proceedings pending against the Firm/ LLP or any of the partners with ICAI/ NFRA / RBI/ C&AG.
- 8.6 The Firm/ LLP should not be owned or controlled by any Director or Employee (including Relatives) of IIBF.
- 8.7 The Firm/ LLP should have an established office in Mumbai.
- 8.8 The Firm/ LLP should have experience in Audit of Charitable/ Educational Institutions/ Trusts at least 3 years in the last 10 years and the receipts of the Charitable Institution/ Trust should not be less than 20 crores. Further, Firm/ LLP should have experience in IND AS compliances.
- 8.9 Existing Firms serving in the capacity of Internal/ Concurrent Auditor or Statutory Auditor of the Company cannot apply. Further, those firms wherein partner of existing firm are working as a partner as on 28.02.2025 are also not eligible to apply.

The bidder fulfilling with the eligibility criteria will be eligible for the technical evaluation.

9. Technical Evaluation Criteria

The bidders will be technically evaluated based on the below-mentioned parameters:

Sl. No.	Particulars	Max. Score
1	Bidder should have at least 5 Full Time Partners associated with the Firm/ LLP as on 28.02.2025 a. 5 to 10 Partners – 5 Marks b. Above 10 Partners – 10 Marks	10
2	Bidder existence minimum 15 years after its registration. a. 15 to 20 Years – 10 Marks b. Above 20 Years – 15 Marks	10
3	Experience of carrying out Statutory/ Concurrent Audits of Charitable Institute/ Trust having a minimum Gross Receipts of Rs. 20 crore at least 3 years in the last 10 years a. 20 to 50 crores – 15 Marks b. Above 50 crores – 20 Marks	20
4	Average turnover of Rs. 2 crore from Professional fees of the Firm/ LLP during the preceding 3 financial years (i.e. 2023-24, 2022-23 and 2021-22). a. 2 to 5 crores – 12 Marks b. Above 5 crores – 15 Marks	10
5	Presentation by the Firm/ LLP.	50
Total Points		100

Note:

Only those Bidders whose Technical Proposals score 60 (Sixty) marks or more out of 100 (One hundred) shall be ranked as per the score achieved by them, from highest to the lowest technical score (S_T).

10. Commercial Evaluation

Commercial Bids of the top three bidders who qualifying in technical evaluation will only be opened.

Commercial Bids shall be opened by the Committee and will be evaluated on the basis of weighted average rate. The commercial bids will be given a weightage of 30.

The lowest Commercial Proposal (C_M) will be given a financial score (S_C) of 100 points. The financial scores of other proposals will be computed as follows:

$$S_C = 100 \times C_M / C$$

(S_C = Score of Commercial Proposal)
(C = Amount of Commercial Proposal)
(C_M = Lowest Financial Proposal)

11. Selection of Successful Bidder

1. Bidder not fulfilling the Eligibility Criteria mentioned in Clause 8 above, shall not be evaluated. The Bidders who have not submitted the EMD and/ or submitted incomplete bid shall also not be evaluated.
2. The Selection Committee would evaluate the Technical Bids of the bidder on the criteria mentioned in Clause 9 above.
3. The marks scored by the technically short-listed bidder in the technical evaluation will be given a weightage of 70. The financial bids will be given a weightage of 30. The combined score of technical and financial bids, based on the Quality and Cost Based Selection (**QCBS**) will determine the H1, H2, H3 and so on.

For example:

$$S = (S_T \times T_W) + (S_C \times C_W)$$

Where, S_T and S_C stand for Score of Technical Proposal and Score of Commercial Proposal. Further, T_W and C_W are weights assigned to Technical Proposal and Commercial Proposal, which shall be 70% and 30% respectively.

4. The bidder scoring the highest points/ marks (H1) based on the above principles, would be selected as Concurrent Auditor. In case of a tie in scoring, the firm who has the highest technical score will be selected.
5. On completion of the selection process and necessary approval from competent authority, the Firm/ LLP selected shall be awarded the contract of Concurrent Audit of IIBF by issuing the Letter of Award (LOA).
6. For any reason the (H1) bidder declines the offer of contract for appointment as Concurrent Auditor, the (H2) bidder will be considered for the appointment.

12. Contract Period

The period of appointment will be for three years, i.e. FY 2025-26, FY 2026-27 and FY 2027-28.

13. Audit Fees and Payment:

The Firm/ LLP will have to quote consolidated audit fees including expenses on TA/DA (excluding applicable taxes)[as per Annexure – 5]. The payment of Audit Fees as fixed will be made on completion of Audit Work and issue of Audit Report on Quarterly basis. The Firm shall not be at liberty to withdraw or modify their submitted proposal or any terms and conditions thereof before the expiry of the said contract period.

14. Taxes and Duties: IIBF shall be entitled to deduct applicable tax (if any) at source as per Indian Laws from all payments due to the bidder under the agreement.

15. Non-Disclosure

The prospective Firm/ LLP should treat as confidential all data and information about IIBF, obtained in the process of executing its responsibilities, in strict confidence and will not reveal such information to another party without prior written approval of IIBF. The prospective Firm/ LLP should sign the Non-Disclosure agreement as per the terms of IIBF.

16. Termination of Contract

Both parties have the right to terminate the contract by giving three (3) months' notice in writing.

17. Validity

The Proposal shall be valid for four months up to July 2025.

18. General Terms & Conditions

- i. IIBF is a not-for-profit educational Institute and is eligible for special prices available for educational institutes. Auditing Firm/ LLP are requested to consider the same while giving commercial quotes.
- ii. The auditor will submit observations on monthly basis and the report will be submitted on quarterly basis.
- iii. Detailed working of man hours deputed by the Concurrent audit firm for each category like Fellow Partner, Associate Partner and qualified Assistants/ Manager/ Employees considering the indicative scope.
- iv. Firms/ LLP response should be complete in all respects including all supporting documents.
- v. Selected Firm/ LLP may have to sign a contract with IIBF on mutually acceptable terms and condition.
- vi. The proposal should be submitted as per the format specified in the RFP and any

deviation from the format shall be liable for rejection.

- vii. The prospective Firm/ LLP would be responsible for providing IIBF a professional, objective and impartial advice.
- viii. A client list with contact names, phone numbers and details are to be enclosed along with the proposal as per the format. If required, IIBF may contact the officials to assess the Firm/ LLP capability.
- ix. IIBF reserves the right to accept or reject any proposal, annul the RFP process and reject all proposals at any time prior to the award of contract, without thereby incurring any liability to the affected Firm/ LLP or any obligation to inform the affected Firm/ LLP of the grounds for the IIBF's action prior to expiration of the period of RFP validity.
- x. The appointment of the Firm/ LLP will be provisional, and it will be confirmed after the approval of the Competent Authority.
- xi. The quote should include all costs like travel, Lodging and boarding, expenses, etc. to be incurred while undertaking the assignments at IIBF offices. IIBF will not bear any additional costs.
- xii. If deemed necessary, the Institute may seek clarifications on any aspects from the bidders. However, that would not entitle the bidder to change or cause any change in the substances of the bid already submitted.
- xiii. Any effort by the Firm/ LLP to influence the IIBF on any matter relating to the proposal, its evaluation, comparison or selection may result in the rejection of the proposal.
- xiv. **Applicable Law and Jurisdiction of Court** -: The Contract with selected Firm/ LLP shall be governed in accordance with the laws of India for the time being in force and will be subject to the exclusive jurisdiction of courts at Mumbai, Maharashtra.
- xv. **Assignment & sub-contract**:- The selected bidder shall not assign, sub-contract or sub-let the whole or any part of the service in any manner.
- xvi. **Disclosure of Minimum Fees**:- The Minimum Audit Fees for the Concurrent Audit of the institute including all scope of work stipulated above in terms of the notification of the Institute of Chartered Accountants of India (Guideline no.1-CA (7)/03/2016 dated 07/04/2016 and any amendment thereof) **shall be Rs. 6 Lakhs per annum plus applicable taxes (fees shall be inclusive of food/boarding/lodging/out of pocket expense etc.)**
- xvii. **The decision of the Institute in selecting the Firm/ LLP would be final and conclusive and the Institute will not entertain any correspondence in this regard.**

Annexure - 1

Request for Proposal

To be submitted on Firm/ LLP letterhead

To,

Joint Director (Accounts),
Indian Institute of Banking & Finance,
Kohinoor City, Commercial II, Tower 1,
Kiroli Road, Kurla West, Mumbai – 400 070

Sub: Submission of Request for Proposal (RFP) for Appointment of Concurrent Auditor

Dear Sir,

With reference to your RFP on the website /letter /e-mail dated _____ on the above subject, we hereby submit the RFP document and other relevant information.

- i. We hereby certify that all the information supplied in the accompanying Annexures are true and correct.
- ii. We have furnished all information and details as necessary as per the RFP and have no further pertinent information to supply.
- iii. We also authorise the Institute to approach individuals, Firms/ LLPs and corporations to verify our competence and general reputation.
- iv. We have carefully perused the RFP terms and conditions and agree to abide by the same in the event of our offer is accepted by IIBF.
- v. We shall abide by the rules & regulations of the Institute in regard to the selection process of the Firm/ LLP and the final decision.
- vi. We hereby certify that our Firm/ LLP is not owned or controlled by any Director or Employee (including Relatives) of IIBF.
- vii. We hereby certify that our Firm/ LLP does not have any legal suits / criminal cases pending against Firm/ LLP and / or its partners or having not been earlier convicted on grounds of moral turpitude or for violation of laws in force.

Thanking you,

Yours faithfully

(Signature of the applicant(s) with office seal)

Annexure – 2

To be submitted on Firm/LLP letterhead

S. No.	PARTICULARS	Supporting Documents required to be submitted along with this Form
1	Name of the Firm/ LLP	
2	Addresses of the Firm/ LLP:	
	Head Office	Phone No: Mobile No. of Head Office In-charge:
	Branch Office 1, 2, 3..... (Particulars of each branch to be given)	Phone No: Mobile No. of Branch Office In-charge:
3	Registration No. with ICAI	Attach copy of Registration
4	Income Tax PAN No.	Attach copy of PAN card
5	GST Registration No. (Only for HO and Mumbai (MH) Office)	Attach copy of Registration
6	No. of Years of Firm/ LLP Existence & Date of Establishment	Attach copy of Registration Certificate of ICAI
7	Turnover of the Firm/ LLP in last three years (FY 21-22, 22-23 & 23-24)	Attach Extract of the Profit & Loss account of the last three years
8	Annual Average Turnover from Professional fees	
9	Audit Assignments experience, details of Audit for Charitable Trust/ Institute having minimum Gross Receipts of Rs 20 Crore and above.	Copy of the Offer Letter and documentary evidence for Gross Receipts
10	Details of Firm/ LLP: Provide the following details: <ul style="list-style-type: none">• Number of Full Time Fellow or Associate Partners/ Employee associated with the Firm/ LLP.• Date of becoming ACA and FCA• Date of joining the Firm/ LLP,• Membership No.,• Qualification• Experience• Staff Details Whether the partner is engaged full-time or part time with the Firm/ LLP.	Self-Certified letter

Annexure – 3

To be submitted on Firm/ LLP letterhead

Experience of the Statutory/ Concurrent Audit of Charitable Trusts/ Institutes				
S. No.	Name of the Auditee Charitable Trusts/ Institutions	Duration and Period of the Assignments	Gross Receipts of the Charitable Trusts/ Institutions	Proof of the letter(s) of work awarded by the Auditee Charitable Trusts/ Institutions (to be enclosed)

Annexure – 4

To be submitted on Firm/LLP letterhead

DECLARATION

I, ----- Son /Daughter of Shri -----
----- Proprietor/ Partner/ Director/ Authorized Signatory of M/s. -----
----- am competent to sign this declaration and execute
this RFP document.

I have carefully read and understood all the terms and conditions of the RFP and hereby convey my acceptance of the same.

- i. The information/ documents furnished along with the RFP are true and genuine to the best of my knowledge and belief.
- ii. I/ we/ am are well aware of the fact that furnishing of any false information/ fabricated document would lead to rejection of my/ our RFP at any stage besides liabilities towards prosecution under appropriate law.
- iii. I/ we/ agree to enter into a Non-Disclosure Agreement with respect to the proposed RFP for appointment as auditor for providing auditing services to Indian Institute of Banking & Finance and also ensure full confidentiality in this regard.
- iv. I/ we/ agree that the decision of the Institute in selecting the Firm/ LLP would be final and conclusive and the Institute will not entertain any correspondence in this regard.

Signature of the Authorized Person

Date: -----

Full Name -----

Place -----

Company Seal: -----

Annexure – 5

To be submitted on Firm/ LLP letterhead

“RFP for appointment as Auditor for Concurrent Audit”

Commercial Quote

Particulars	FYs	Fees (in figures)	Fees (in words)
Audit Fees	FY 2025-26		
	FY 2026-27		
	FY 2027-28		
	Total		

Note:

1. The Audit fees shall be inclusive of food/boarding/lodging/out of pocket expense etc.
2. Tax is not inclusive and should not be quoted. Taxes will be paid extra as applicable.
3. The Professional Fees will remain unchanged throughout the period of contract.

Place:

Date:

Signature

Name and Address of the authorized person of Firm/ LLP with Seal

SCOPE OF WORK CONCURRENT AUDIT

Detailed terms of reference for Concurrent Audit Work would be as under:

To verify and provide comments on the following:

- I. Tax Deducted at Source-
 - a) TDS is deducted as per the Income Tax Act
 - b) TDS is deposited on or before due dates
 - c) TDS returns are filed on or before due dates

- II. Professional Tax –
 - a) PT is deducted as per the applicable rate
 - b) PT is deposited on or before due date
 - c) PT returns are filed or before due dates

- III. Goods and Services Tax-
 - a) To verify GST input tax credit details
 - b) To verify GST Income and liability details
 - c) To verify all related compliance

- IV. Other applicable statutory provisions-
 - a) To verify compliances of other applicable statutory provisions (Provident fund act, Income tax act, Companies Act, MSME act etc.)

- V. Fixed Assets-
 - a) Addition/Deletion/Depreciation in Assets during the Quarter

- VI. Voucher Verification and payment-
 - a) All Vouchers are approved as per policy/financial powers
 - b) Expenses incurred are as per AMC/Agreement terms
 - c) All Vouchers are entered in the Tally module before payment
 - d) All Cheques/online payments are made as per internal policy
 - e) Bills payments are made before due date

- VII. Bank Reconciliation-
 - a) Verification of Bank reconciliation on regular basis
 - b) Ensuring All un-reconciled transactions are attended

- VIII. Other Account Reconciliation-
 - a) Verification of advance payment, sundry receivable etc on monthly basis
 - b) Verification of zone reconciliation on monthly basis

- IX. Verification of Investments (as per internal policy) and interest received on various fixed deposits and Bonds and TDS working.

- X. Verification of salary-related transactions of staff members.

- XI. Verification of attendance/leave records of staff members as per the policy of the Institute

- XII. Verification and confirmation of Deposits/Advances given to suppliers/ vendors/staff members
- XIII. Verification of AMC documents and other relevant agreements
- XIV. Verification of the Examination, Membership, Training and other records with fees received respectively with the accounting system.
- XV. Verification of process/workflow of various Depts. of the Institute in regard to Income and Expenses.
- XVI. Verification of all other details which are deemed fit in order to ensure the financial position and control for the period.