



Institute of Actuaries of India

Statutory body established under an Act of Parliament

Unit No. F-206, 2nd Floor, F Wing, Tower II, Seawoods Grand Central,
Plot no R-1, Sector 40, Nerul Road, Navi Mumbai - 400706
+91 22 6243 3333 +91 22 6243 3322

**Expression of Interest (EOI)
For
Empanelment of Chartered Accountant Firm for the
statutory audit of Institute of Actuaries of India (IAI) for
F.Y. 2025-26 to F.Y. 2027-28**

**Date of Issue of EOI: 28th May, 2025
Last Date of Submission: 15th June, 2025 up to 15:00 hrs**

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SECTION I



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NOTICE FOR INVITING EXPRESSION OF INTEREST

Institute of Actuaries of India (IAI) is a statutory body established under The Actuaries Act 2006 (35 of 2006) for regulation of profession of Actuaries in India. The provisions of the said Act have come into force from 10th day of November 2006, in terms of the notification dated 8th November 2006, issued by the Government of India in the Ministry of Finance, Department of Economic Affairs. As a consequence of this, the erstwhile Actuarial Society of India was dissolved and all the Assets and Liabilities of the Actuarial Society of India were transferred to, and vested in, the Institute of Actuaries of India constituted under Section 3 of the Actuaries Act, 2006.

The erstwhile Actuarial Society of India (ASI) was established in September 1944. Since 1979 the ASI has been a Full Member of International Actuarial Association (an umbrella organization to all actuarial bodies across the world) and is actively involved in its affairs. In 1982, the ASI was registered under Registration of Literary, Scientific and Charitable Societies Act XXI of 1860 and also under Bombay Public started conducting Fellowship level examination leading to professional qualification of an actuary, till then the accreditation was based on Institute of Actuaries, London examinations (now Institute and Faculty of Actuaries).

Through this notice for expression of interest, IAI is inviting applications from eligible Chartered Accountants Firms for statutory audit of IAI for F.Y. 2025-26 to F.Y. 2027-28.

Note:

- No sub-letting of the assignment will be allowed.
- The IAI reserves the right to call for any other details or information from any of the CA firms.
- IAI reserves the right to cancel the entire empanelment process without assigning any reason.

SECTION II

ELIGIBILITY CRITERIA



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The CA Firms having at least 3 full-time Partners with minimum standing of 5 years in Practice of each such partner as on 1st January 2025 will be eligible to apply.

Disqualifications: The Chartered Accountants Firm shall not be eligible to apply if:

- i. The Chartered Accountants Firm or any of its partners has been declared guilty of any professional and/or other misconduct under the provisions of the Chartered Accountants Act, 1949 during the current year and immediately preceding five years.
- ii. The firm or any of its partners have any pecuniary or other interest in the IAI such as faculty, examiner, observer etc.

The Chartered Accountants Firm while expressing their interest shall be required to submit a declaration, duly signed by the partner of the firm that they meet the above criteria and do not suffer from any of the above disqualifications and the details furnished in this regard are true and correct. Any incorrect/misleading information furnished shall lead to the rejection of the application and any other consequences as may be decided by IAI.

Preference shall be given to following additional criteria:

- Experience of auditing of statutory bodies and/or educational institutions
- Head office is situated in Greater Mumbai
- Annual receipt of the firm as per the previous year Audited Annual Accounts should not be less than 25 lacs

SECTION III

SCOPE OF WORK



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Audit will be undertaken in accordance with the Statutory Audit Standards issued by the Institute of Chartered Accountants of India to the extent they are applicable to the Institute of Actuaries of India.

A. Audit of Books of accounts and ancillary records of the Institute

- Bank Reconciliation Statements
- Scrutiny of Ledgers
- Fixed Asset Register and Depreciation
- Procurement / tendering process of fixed assets, library books, consumables, stationery, etc.
- Compliance of statutory obligations

B. Annual Accounts related work –

- Verification of all the accounting statements / schedules
- Verification of correctness of the Trial Balance including the verification of opening ledger balances and suggesting reversal / year end entries wherever necessary
- Calculation of provisions for depreciation on fixed assets
- Verification of detailed schedule of interests received on FD and Bond investments and calculations of accrued interest
- Compilation of grouping statements / schedules to the Balance Sheet, Income and Expenditure Statement and Receipt & Payment Accounts as per the prescribed format of Accounts for Central Autonomous Bodies and certifying the Annual Accounts
- Verify the adequacy and accuracy of accounting, financial controls including application of accounting standards and the General Financial Rules.
- Verification to assert compliance with TDS, GST, PF, NPS, Professional tax and other statutes relevant to the nature of transaction within the overall regulatory framework governing the Institute.
- Preparation of final accounts as per Income Tax Act, 1961.
- Any other work needed for Accounts finalization.

C. Compliance to the Actuaries Act, 2006, rules and regulations made thereunder.



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SECTION IV

AUDIT FEES



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Audit fees for aforesaid assignment shall be Rs.50,000/- plus GST. The fees shall be inclusive of out of pocket expenses. No TA/ DA or out of pocket expenses shall be paid in addition to fees assigned.

The fees shall be paid on submission of final audit report.

SECTION V

MODE AND MANNER OF SUBMISSION OF EXPRESSION OF INTEREST

Email Address: accounts@actuariesindia.org/irfan@actuariesindia.org

Subject of email: Expression of interest for statutory audit of IAI for F.Y.2025-26 to F.Y. 2027-28.



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Last date for submission of interest: 15/06/2025.

For Institute of Actuaries of India

Sd/-
President