



**INDIAN OVERSEAS BANK
INSPECTION DEPARTMENT
CENTRAL OFFICE, CHENNAI**

INDIAN OVERSEAS BANK invites online application from eligible Chartered Accountant firms for assignment of Concurrent Audit of branches. The list of branches available for concurrent audit will be published in our website www.iob.bank.in → **Tenders** → **Empanelment** as per below mentioned schedule.

Date of Opening for accepting Application & Time	27.05.2026 @ 11.00 AM
Last date for submission of Application & Time	10.06.2026 @ 05.00 PM

TERMS & CONDITIONS

The following basic criteria is to be fulfilled by the audit firms for conducting concurrent audit:

- The firm should be selected from RBI panel of auditors(should have valid UCN);
- The Audit firm should possess a minimum of 2 years' experience in Bank audit; However, preference shall be given to
 - a. Partnership firms with 2 partners having FCA qualification.
 - b. Minimum one partner having the qualification of Information System Auditor (CISA / DISA)
 - c. The dealing partner of the branch should have completed certificate course on concurrent audit in banks conducted by Institute of Chartered Accountants of India (ICAI).
 - d. At least one partner should have completed certificate course on concurrent audit in banks conducted by Institute of Chartered Accountants of India (ICAI) for Authorized Dealer Branch.
 - e. The firm having exposure in conducting concurrent audit of the Bank branches for a few public sector/major private sector banks.

- The firm or its proprietor/partners have not been the subject of inquiries in the past by the Institute of Chartered Accountants of India as per the provisions

of Section 21 of the Chartered Accountants Act, 1949, and no such inquiry is pending, initiated, or contemplated by the Institute as on the date of application as well as date of acceptance of assignment;

- Where there are group of firms of Chartered Accountants having common partners, only one of the firms in the group will be eligible for assignment of Concurrent Audit; The firm would normally be allotted Concurrent Audit of only one branch of the Bank;
- Besides Chartered Accountants, the firm should have other qualified and experienced staff, infrastructure and office within an approachable distance from the location of the auditee branch / office to undertake Concurrent Audit;
- The firm which conducts Statutory Audit of Indian Overseas Bank shall not be considered for appointment as concurrent auditor of the bank for the next 2 years, i.e. firms which conducted Statutory Audit of the Bank as on 31.03.2025 and 31.03.2026 shall not be considered for appointment as Concurrent Auditor;
- The firm which has a partner / proprietor who is also a partner / proprietor of the firm entrusted with the Statutory Audit of Indian Overseas Bank shall not be considered for appointment as Concurrent Auditors in Indian Overseas Bank. In other words, sister/ associate concerns of the firm carrying out Statutory Audit of Indian Overseas Bank shall not to be considered for appointment as Concurrent Auditors;
- If any of the Directors of Indian Overseas Bank is a partner / proprietor in a firm, such firm shall not be considered for appointment as Concurrent Auditor;
- The firms which were assigned Concurrent Audit of Indian Overseas Bank during the period 2023-2024 and completing 3 year's period shall not be considered for appointment as concurrent auditor of the bank.
- The firm will be assigned concurrent audit of the branch for a period of one year and extended every year based on yearly review. The maximum term for a firm shall not exceed 3 years. Thereafter one year cooling period will be given before assigning concurrent audit to the firm again.
- **The firm which are presently assigned with Concurrent Audit of Indian Overseas Bank need not to apply.**

- The RBI/IOB de-panelled auditors/ Terminated auditors shall not be considered for appointment as Concurrent Auditor.
- The assignment of concurrent audit should not be subcontracted.
- The senior Partner/Proprietor with DISA/CISA qualification should visit the branch at least one day in a week and also participate in discussion with Branch Manager on deficiencies found during that week.
- Mere submission of application for Concurrent Audit & fulfilling the criteria thereof does not, in any way, constitute guarantee for assigning any type of audit of the Bank.
- All the applications submitted and received in physical form prior to this process of inviting online applications stands cancelled.
- The monthly fees payable is based on classification of the branches on 01.04.2026. GST shall be paid separately. TDS will be deducted as per rules. Fees will be reflected in portal while applying.
- If firm or partners are availing any credit facility/ies from any branch of Indian Overseas Bank or have guaranteed any credit facility, please furnish the following information in a letter addressed to Chief General Manager (Inspection) and dispatch by Speed Post and mail scanned copy to inspconcaudit@iob.bank.in.

Name of the Partner
Name of Bank's branch
Nature of dealings / facilities
Banking since with A/c. No

- For branches having advances of Rs.200 crores and above, the audit firm shall be in category I with minimum of 5 years' experience.

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