



The Institute of Chartered Accountants of India
[Set up under an Act of Parliament]

ICAI BHAWAN

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CPE/Circular/2008

March 26, 2008

Dear Colleagues,

We understand that a lot of problems and queries arise while conducting Bank Branch Audit. With a view to support our members for conducting the bank branch audits, we are pleased to offer an Online support to our members from 29th March, 2008 to 15th April, 2008. The Committee on Information technology (CIT) and the Continuing Professional Education Committee (CPEC) of ICAI would provide this facility to the members as a part of their initiatives to support members to enable them to provide high quality services to their clients and the society. The efforts would be co-ordinated by the undersigned, CA Shrinivas Joshi, Member WIRC and CA Mehul Shah of Ghatkopar, Mumbai would provide the IT support.

For providing online support, a few Chartered Accountants having good experience in Bank Branch Audits, have agreed to provide their views on Bank Audit. Accordingly, a panel of experts for the purpose has been formed comprising of -

CA Abhijit Bandyopadhyay
CA. Manoj Fadnis
CA. Uday Sathaye
CA. I B Sonawalla
CA. Abhijit Sanzgiri
CA. Abhay Kamat
CA. Niranjana Joshi
CA. Nitant Trilokekar
CA. Vipul Choksi
CA. Nihar Jambusaria
CA. Prakash Kulkarni
CA. Ashutosh Pednekar
CA. Arpana Sathe
CA. Manoj Daga
CA. Sanjay Rane
CA Dilip Dixit
CA D.G. Kurundwadkar
CA Mayur Swadia
CA Prashant Tidke
CA Gokul Rathi

Members having any of the following queries or more, may please e-mail the same at bankqueries@icai.org.

- Are you stressed up by deadlines in bank branch audit?

- Are you perplexed on how to judge the implications of complicated data found in a branch audit?
- Are you not comfortable on wording of your reporting on important matters in bank audits?
- Are you not sure whether an account is an NPA?
- Are you not getting reference to some important circulars of RBI on subject of urgent interest?
- Are you not clear on some concepts?
- Are you in a confused state on whether or not a query or observation is correct?
- Are you not clear on interpretation of wording of a circular?
- Do you want guidance on additional areas to look for in a specific case to make it complete and strong?
- Do you want to confirm your exact response to query?
- Do you want guidance on documentation?
- Do you want help in reply to a question in LFAR?

The queries thus received will be distributed amongst the members of the panel on random basis and they would reply to the same.

Members may specifically be informed that the views expressed by the experts would be their personal views and not necessarily the views of the Institute. The Institute or the members of the Panel, in any case, would not take any responsibility of actions taken based on such advice.

To enable the Institute to serve its members better, the following may be advised to them:

- Be Brief but provide full information and facts but without mentioning name of the Bank or Branch to avoid problem of violation of secrecy.
- Avoid rejoinders, if possible.
- Do not send the same query twice.
- Draft the report on your own.
- Use your own judgment.

Assuring you of our best support and wishing you all the best for your bank audit assignments.

Yours sincerely,

CA. Atul Bheda,
Chairman,
Information Technology Committee

CA. K. Raghu,
Chairman,
Continuing Professional Education Committee