



GLOBAL BANKING AND MARKET

BNS India Appointment of Statutory Auditors policy

Document Control

Version	Date	Author	Description of Changes
1.0	August 2021	Bhushan Desai	New Document

Governance	
Title	BNS India – Policy for Appointment of Statutory Auditors
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Owner	Bhushan Desai – Acting Head of Finance
Senior Management Reviewers	Kunda Jadhav- Chief Administrative Officer
Approval Authority	India MANCOM

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1. Background

This document is prepared as per the Reserve Bank of India guidelines dated 27 April 2021 which requires that banks should have a Board approved policy for appointment of Statutory auditors This document is to be reviewed and approved on at minimum every three years, or whenever there is material change.

2. Purpose

The purpose of this document is to provide a framework and guidance in relation to process to be followed by the bank for appointment of Statutory Auditors

Following steps need to be followed prior appointment of new statutory auditors:

- Liaise with audit firms that specialize in bank audits
- Get a confirmation that there is no conflict of interest in case the audit firm is selected for appointment as statutory auditor of the bank
- Shortlist top four firms in terms of priority
- Discuss and agree about shortlisted listed firms with India senior management team including CEO, Business Head, Chief Administrative Officer, Chief Compliance Officer, Chief Risk Officer, AML officer and Internal Audit Manager
- Share the final list with APAC CFO for approval
- Post APAC management approval coordinate with statutory reporting team in Toronto to get approval
- Communicate to audit firms so selected about them being shortlisted
- Liaise with Management Hub in Toronto to get clearance after completing the background checks of the shortlisted firm
- Seek approval in India MANCOM for appointing shortlisted firms as statutory auditors
- Sending a request to RBI seeking approval of statutory auditors with a list of preferred firms