



MPS Bank
Promoting Livelihood

ಮಾನ್ವಿ ಪಟ್ಟಣ ಸೌಹಾರ್ದ ಸಹಕಾರಿ ಬ್ಯಾಂಕ್ ನಿಯಮಿತ MANVI PATTANA SOUHARDA SAHAKARI BANK NI.,

Head Office: Aparna Chitramandira Complex, Sindhanur Road, MANVI- 584123. Dist: Raichur
Tel : 08538-220609,221878. Fax : 08538-220878 E-Mail : mpssb_n@yahoo.com Web: www.mpssbank.com

Branch.....

Ref. No. MPS/

Date :

Policy & Procedures for the appointment of Statutory Audits.

Approved in the Board Meeting dated 29.07.2022

1. Introduction	The Reserve Bank of India issued guide liens for appointment of Statutory Auditors.UCB vide its Ref No.DOS/CO: ARG/SEC.01/08.91.001/2021-22 dated 27.04.2021 an fixed eligibility Criteria for appointment of statutory auditors and to formulate board approval policy to be hosted on banks website.
2. Tittle and Commencement	This policy shall be called as policy and procedures for appointment of statutory Auditors of the Bank and it shall come in to force form the date of board approval.
3. Applicability	This policy is applicable for appointment of statutory Auditors for the bank.
4. Appointing authority	Board of Directors are the authority for recommending the proposal to the RBI. After prior approval of the RBI, the bank shall place before the AGM in which the appointment shall be ratified.
5. Eligibility for appointing of Statutory Auditors	<ol style="list-style-type: none">1. The firm is to be Registered and latest constitution certificate is to be furnished with specified applications of RBI.2. The firm should have a minimum experience of 6 years and shall have minimum (8) professional staff in the firm.3. The firm shall have knowledge of cooperative sector and urban bank functionaries.4. The firm shall have the knowledge of local language i.e (Kannada).5. The firm should have minimum 2 partners, the partners should have the qualification of CISA/ISA6. The firm is to be in the penal list of department of cooperative audit of the state.7. RBI prior approval is essential for appointment of statutory auditors.8. Bank can continue Statutory Auditor service for a continues period of 3 years' subject to firms satisfactory with the eligibility norms as may fixing by RBI.9. The Board is empowered to amend these rules form time to time as per the circular instructions issuing by RBI.

Sd/-
Managing Director



"Certified Copy"

Managing Director

Sd/-
President