

NOTICE

EMPANELMENT OF RETIRED OFFICERS OF PUNJAB NATIONAL BANK FOR CONCURRENT AUDIT ASSIGNMENT

1. Punjab National Bank invites applications from Retired Officers (from Scale III upto Scale V) of Punjab National Bank, who fulfill the eligibility criteria as mentioned hereunder and have honorably retired on superannuation upto 31.12.2018 with satisfactory service record, for empanelment as Concurrent Auditor.
2. The application is to be submitted **ON-LINE** only through internet at the following address :

<https://mypnb.in/audit>

3. Mere submission of application for empanelment or approval of the name for empanelment does not, in any way, constitute guarantee for allotment of the audit job of any nature from the bank. The allocation of branches to the auditors is the prerogative of the Bank.
4. It is only a contractual work for a specific period and the Retired Officers so assigned the work are not entitled to claim any regular employment or any other benefit in the bank in future.
5. **Eligibility Criteria** :

Concerned retired official must have:

- i) Retired honourably from our bank, in MMG Scale III or above upto Scale V. However, preference will be given to those who superannuate or retire after completing his or her full tenure in the services of the Bank.
- ii) An experience of minimum of 20 years' service in our bank and a satisfactory track record.
- iii) Branch experience of 10 years as an officer.
- iv) Worked either as an Incumbent Incharge for a period of minimum 2 years
&/or
Handled credit portfolio of a branch as an officer for a period of 2 years.
&/or
Handled credit at CO / ZO/ HO level as an officer for a period of 2 years.
- v) No major penalty imposed by the Bank during the last five years of service.
- vi) In areas with plenty of EROs available for being utilized as Concurrent Auditors, a Retired Official will be on cooling period for at least six (6) months from the date of his / her retirement before becoming eligible for getting an audit assignment, even though he / she may already be on the panel for Concurrent Audit in the Bank. However, subject to availability of empanelled retired officials at a place and bank's requirement, this cooling period will be relaxed to 3 months.
- vii) An empanelled Retired Official of our own bank may be utilized as Concurrent Auditor in a branch upto the age of 65 years or till the completion of last quarterly audit assignment, whichever is later.
- viii) A sound health, i.e. he/she must be medically fit to carry out the assignment of concurrent audit (a certificate from a MBBS Doctor be submitted).

6. Terms & Conditions:

- i) The tenure of the concurrent audit would be initially for one year and would be extended for a further period of one year (overall two years), based on the performance of the auditor in the first year. On completion of a maximum tenor of two years, an ERO will be on cooling period for minimum one year. Re-induction of an ERO post cooling but before 65 years of his / her age would rest solely on the discretion of the Bank.
- ii) Assignment will be subject to review on Quarterly basis as on the last day of March, June, Sept., & December by the Incumbents of ZAOs.
- iii) In case of unsatisfactory performance for 2 consecutive Quarters, the assignment will be cancelled, even before completion of the period of assignment. Executive Director will be the competent authority for such cancellation.
- iv) Name of an Empanelled Retired Official (ERO) may also be struck-off from the Bank's panel of EROs in case he / she expresses his inability to continue on the panel even before attaining the age of 65 years due to genuine personal grounds or upon his / her resignation. General Manager (IAD) will be the competent authority for such delisting of an ERO.
- v) Retired Staff of own bank appointed as auditor will carry out the concurrent audit related activities including verification of securities as per bank norms.
- vi) Branch assigned to Retired Staff of own bank appointed as auditor shall be within a maximum distance of 75 KM from his / her residence.
- vii) The eligible retired staff of own bank appointed as auditor will be given audit assignment of only one branch. However, an ERO must not have worked in the Branch of Concurrent Audit assignment during the period of five years immediately preceding the date of his / her retirement. Further, his / her scale at the time of retirement must either be equivalent to or one step higher or lower than that of the present Head of the Branch, which has been assigned to him as Concurrent Auditor.
- viii) An ERO must attend the Branch daily. He / she must not abstain without prior information to / approval of the competent authority viz. DGM, ZAO. However, being an individual person, unlike a CA Firm, a request of an ERO for an absence from the Branch, in case of any exigencies & / or genuine grounds such as health, etc. may be allowed by the competent authority viz. DGM, ZAO.
- ix) All operational guidelines and remuneration/ fee structure, as applicable to External Auditors (CA Firms), shall also be applicable to retired staff of our own bank appointed as auditor.

7. Fee payable / Expenditure Involved:

- i) The criteria of total business & monthly fee payable to such Retired Officials is as under subject to deduction of Income Tax at source, if any.:

Total Business	Fee payable (per month)
Branches having business upto Rs.300 crore	Rs.25,000/-
Branches having business above Rs. 300 crore and upto Rs.1000 crore	Rs.31,500/-
Branches having business above Rs. 1000 crore	Rs.37,500/-

- ii) Besides, monthly conveyance is also payable strictly on the basis of monthly attendance of the EROs @ Rs.100/- per day in Metros & Capitals and @ Rs.50/- per day at all other places +GST, if applicable.

8. The Retired Official will undertake that he / she will not sub-contract / sub-assign the audit assignment.
9. Incomplete application or application without requisite enclosures will not be entertained.
10. **Only those applications which are submitted on-line will be considered. HARD COPIES RECEIVED THROUGH POST / COURIER / BY HAND OR THROUGH E-MAIL WILL NOT BE ENTERTAINED. The officer who has submitted any such application earlier to the date of this notice, is required to apply afresh within the stipulated period, if he / she meets the requirements for empanelment.**
11. The retired officers who are already empanelled as concurrent auditors, **need not apply again.**
12. **The application is to be submitted on-line at the following address :**

<https://mypnb.in/audit>

13. Portal for submitting on-line applications **will remain open upto 10.02.2019.**

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