

ICAI clarifies on Confusion on eligibility of Individuals/Proprietors (i.e. people covered under category IV) for Bank branch audit | MEF 2021-22

written by ADMIN | October 31, 2021



As you are aware, Professional Development Committee (PDC) of ICAI has hosted the Multipurpose Empanelment Form (MEF) for the year 2021-22, which is available at <https://meficai.org> wherein individuals and proprietors are also eligible to empanel, as in earlier years.

We understand that certain quarters are creating confusion in the minds of our members, stating that individuals and proprietors are not eligible for Bank branch audits, especially those who are in category IV.

It seems some of our members got confused with the RBI circular dated 27th April 2021 regarding Guidelines for Appointment of Statutory Central Auditors (SCAs) and not for appointment of Bank Branch Auditors. **We would like to clarify that, the PDC is preparing the panel of eligible bank branch auditors exactly on the same basis as in last year for submission to the Reserve Bank of India.**

We would like to further inform you that the President and Vice-President of the ICAI along with the Chairman, PDC are meeting the honourable Governor of the RBI next week for the pressing need for an increase in Bank Audit Fees. We had earlier met the honourable Deputy Governor, RBI & Chairman, Indian Banks' Association on the same issue. We will update you on the

developments in this regard.

While we request our members to fill the MEF latest by 10th November 2021, we would also advise the members to reach PDC at mefpdc@icai.in for any further clarification, without getting carried away with any misinformation.

To read on how to apply for Multipurpose Empanelment with ICAI for practicing Chartered Accountant to apply for bank audits: [CLICK HERE](#).

To read more about same from ICAI [CLICK HERE](#).

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