

# **Proposal for Appointment of Internal Auditors for FY 2024-25 & 2025-26**

## **1. Introduction**

National Centre for Financial Education (NCFE) is a Section 8 (Not for Profit) Company promoted by Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Insurance Regulatory and Development Authority of India (IRDAI) and Pension Fund Regulatory and Development Authority (PFRDA).

The objective of NCFE is to promote Financial Education across India for all sections of the population as per the National Strategy for Financial Education and to create financial awareness and empowerment through financial education campaigns across the country.

NCFE intends to appoint an Internal Auditor for the FY 2024-25 & 2025-26.

## **2. The terms of engagement of the Internal Audit are as under:**

### **A. Scope:**

- Verification of all the financial records, i.e. Cash Book, Bank Book, Ledger Account, Bank Reconciliation, Stock Register, Assets Register etc.; Audit of at least 90% transactions (not sampling) should be done.
- Vouching of the receipts and payments transactions with regard to the approval etc.,
- Compliance of Statutory Requirements such as TDS, GST and any other compliance as per any of the existing statute applicable to NCFE.
- Budgetary Control, Maintenance of MIS, General Administration procedural compliances as per the rules of the organization.
- Implementation of the financial and administrative guidelines about maintenance of records, procedures issued by Regulators.
- Physical verification of Cash on quarterly basis and physical verification of Assets should be carried out at least once a year, preferably at the end of each Financial Year.
- Ensure proper accounting procedures followed as per applicable accounting standards issued by the ICAI. At the end of each financial year.
- Any other activity to ensure proper controls, governance and risk management processes in place in the organization from time to time.

### **B. Responsibility:**

- The internal auditor has a specific responsibility arising out of a law or a regulation or a professional standard applicable to the internal auditor, to communicate directly, the issues came into his notice during the course of the audit to Those Charged With governance (TCWG) in NCFE.
- The auditee is responsible for establishing, maintaining and ensuring operating effectiveness of a system of internal control. The management of the auditee is responsible for providing timely data, information, records etc., and for extending cooperation to the audit team.

- The internal auditor has the responsibility to inform the management before commencement of the assignment about the engagement team and the audit plan.

**C. Authority**

Internal Auditor will have authority to access to all departments, records, property and personnel and authority to call for information from concerned personnel in the organization after giving prior request to the person in charge of the same.

**D. Confidentiality**

**i. Confidentiality of Working Papers**

➤ The ownership of the working papers rests with the internal auditor and not the Company.

➤ The internal auditor may, upon a request received in this regard from the auditee, provide copies of non-proprietary working papers to the Company.

**ii. Confidentiality of the Report**

The report of the internal auditor should not be distributed or circulated to any party other than that mutually agreed between the internal auditor and the auditee unless there is a statutory or a regulatory requirement to do so.

**E. Limitations**

The internal auditor or any of his employees shall not be liable to the auditee for any claims, damages, liabilities or expenses relating to the engagement exceeding the aggregate amount of compensation agreed upon by both the parties.

**F. Compliance with Standards**

The internal audit would be carried out in accordance with the professional Standards applicable to such engagement as on the date of audit issued by ICAI.

**G. Withdrawal from the Engagement**

In case CA firm is unable to agree to any change in the terms of the engagement and/ or is not permitted to continue as per the original terms, firm will be withdrawn from the engagement and will consider whether there is an obligation, contractual or otherwise, to report the circumstances necessitating the withdrawal to other parties.

**3. Time Limit**

The Internal Audit would be conducted on Quarterly basis and Report would be submitted within 30 days from the close of the each quarter of the financial year.

#### 4. Eligibility

A firm of Practicing Chartered Accountants having at least 05 years of experience in practice as on 31st March 2024. The firm must have previous experience of handling Internal Audit and Partner / Proprietor should have at least 5 years of post-qualification experience.

#### 5. Proposal

The eligible firms may send their proposal following format to [info@ncfe.org.in](mailto:info@ncfe.org.in) on or before 4<sup>th</sup> July, 2024.

S. No.	Particulars	Details
1	Name of the Firm	
2	Registered address	
3	Date of Establishment	
4	Total Experience (as on 31.03.2024)	
5	Number of Partners	
6	Name of Partners / Proprietor (with number of experience for each partner)	
7	Number of employees with qualification and Experience	
8	Address, e-mail Id, Telephone Numbers & Mobile Number	
9	Whether the firm has been Peer Reviewed	
10	Yearly Fees for engagement of Internal Auditor (the annual fee should be same for both the years)	
11	GST and any other expenses Applicable	
12	Details of Reg. No. & Date of Registration of CA Firm / LLP, PAN, GST No. of the firm / LLP	

**Kindly attach the detailed resume of the firm.** NCFE reserves the right to shortlist the list of eligible firms and can reject any proposal without assigning any reason.