

To
All PSBs
Chairmen & MDs

Sir,

As the world faces unprecedented challenges arising out of COVID-19 pandemic, we at ICAI appreciate the efforts put up by the banks for ensuring uninterrupted services despite all odds.

We understand that most of the PSU banks have issued appointment letters for statutory bank branch audit for F.Y. 2019-20, barring a few. In the present circumstances, wherein nationwide lockdown is ordered by Government of India, the statutory bank branch audits are yet to be initiated. The entire process of financial closures in terms of statutory audits of banks is likely to be delayed. This has necessitated the audit fraternity to brace with unconventional methods of initiation of statutory audits.

The Institute of Chartered Accountants of India (ICAI) has already swung into action by advising its members who are the statutory bank branch auditors (SBAs) to request for the requisite data/records online from the respective branches. The advisory is enclosed for your reference. The methodology, as cited in the said communication, suggests the respective SBAs to seek data from the respective bank branches in secured format, which will enable SBAs to initiate the process of data analysis and data verification to the extent possible, which in turn, will result in reduction of lead time required in the process of initiation of the branch audits.

I am sure you will appreciate the initiative taken by ICAI. If you have still not issued the appointment letters to the branch auditors, as the date of starting and date of closure of branch audits by visiting branches may not have been finalised yet by your bank, we request you to issue the letters immediately, indicating your readiness to start the process of audit online.

We at ICAI would also like to assure you about the wholehearted support from the CA fraternity who would ensure to initiate the statutory audit at branches by physical presence as soon as the lockdown is lifted at the place where the respective SBA firms are located.

I once again assure you that ICAI will always be available to your bank, for any professional support of whatever nature required, and for smooth and early closure of statutory audit of your bank.

Thanking you,

Yours faithfully,
Sd/-

CA. Atul Kumar Gupta
President ICAI

Enclosure: As above