

STATE BANK OF INDIA
INTERNAL AUDIT DEPARTMENT
HYDERABAD

TERMS & CONDITIONS FOR ENGAGEMENT OF RETIRED OFFICERS AS
CONCURRENT AUDITORS

1. The engagement of retired officers in the Bank shall not be considered as a case of re-employment in the Bank. The bank may cancel / terminate the contract of engagement at any time without assigning any reasons whatsoever with an option of 30 days' notice period or payment /surrender of remuneration in lieu thereof.
2. The Concurrent Auditor, so empaneled and appointed, shall be working at the assigned branch / outfit under the supervision of the Asst. Gen. Manager, WBCAS at CAOs within the overall control of GM (IA) of the respective CAO and / or supervision by OMA wing at IA Dept. The allotment of the branch / outfit to the selected candidate will be based on the suitability of the Retired Officer vis-à-vis the size, volume of business and criticality of operations of the branch/ outfit. The list of tentative Centers where the Concurrent Auditors are proposed to be engaged is provided under Concurrent Auditor Appointment Notification.
3. CAO may post the Retired Officer either at Regular Concurrent Audit (RCA) branch, Regular Concurrent Audit – Retail Asset Credit Centre (RCA-RACC) or for Cluster Audit, in the order of merit and subject to availability of branches. Scale III Retired Officers will not be posted for RCA branches.
4. A Standard Service Level Agreement (SLA) and Undertaking will be executed by the Retired Officer on joining the allotted branch / outfit. The SLA will be valid for maximum 3 years or attaining the age of 65 years, whichever is earlier, subject to satisfactory performance review on quarterly basis.
5. The performance of the Scale III retired officers shall be reviewed on quarterly basis by an authority not below the rank of Deputy General Manager and Scale IV & V by an authority not below the rank of General Manager. If the services of the retired officer are not found satisfactory, the services of the retired officer shall be terminated with one month's notice.

6. The Retired officer shall not accept any assignment with any other organization during the period of their engagement in the Bank.
7. The Concurrent Auditor shall be working at the assigned branch under the supervision of the Assistant General Manager, WBCAS at Circle Audit Offices (CAOs) within the overall control of GM (IA) of the respective CAO and / or supervision by OMA wing at Internal Audit Department.
8. The engagement shall be on the contract basis without prejudice to the pension of the Retired Officer.
9. Normally no transfer / relocation requests are allowed except due to Bank's requirement. In the event of exclusion of the branch from Concurrent Audit, the official will be placed in next available vacant branch. If no branch is available, shall be placed on top of the wait list for engagement. Expenses related to relocation are not reimbursable.
10. The Concurrent Auditor shall be given access to Core Banking Platform for enquiry purpose only.
11. The Contract can be terminated by either party to the contract by giving one month's Notice in writing duly acknowledged by the other Party.
12. The retired officers shall not exercise any administrative / financial powers during the period of engagement.
13. The contractual period will not be reckoned as service for the purpose of superannuation benefits / PF / Bonus etc.
14. Income-tax on the remuneration payable to the officers will be deducted under section 192 of the Income Tax Act, 1961, as per prevailing rates mentioned in the Income Tax Rules or any other rules from time to time.
15. Posting in the branches shall take place as and when vacancies arise and its Banks discretionary to deploy Retired Officers at any of the branches depending upon its requirement and exigencies.

Signature of General Manager (IA)
CAO,

Signature of Concurrent Auditor

Date:

Place: