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ICAI PRESS RELEASE

The Institute of Chartered Accountants of India (ICAI) would like to clarify that the present limit for Statutory Bank Branch Audit is still Rs. 20 crore (of advances) and not Rs. 50 crore as being erroneously reported in some sections of the media. This is to inform that concerted and strategized efforts are being made to convince the Government to reduce the limit to Rs. 6 crore, in public interest.