**Transparency required in allotment of PSU and Bank Audit**

Dear CA friends,

Arbitrary criteria exist for the allotment of audit of public sector units.

Every department made their own different rules and conditions for appointment though there is existence of ICAI Multipurpose empanelment form(MEF).

There is something which is hidden and not transparent.

Individual or Proprietor ship concerns are not eligible for PSU Audit only because of non-fulfilment of experience condition.

A proprietor ship concern never get experience until and unless allotment of audit to them.

There should be a compulsory training for new members to get experience of PSU audit and every firm must have compulsion to train a fix no. of new chartered accountants.

Bank Audit and PSU Audit both should be combined for the purpose of allotment therefore those firms appointed for PSU will barred from Bank Audit and vice versa.

It will not only make system transparent as well as end of rest period or cooling system terminology.

Another one step also should be taken for large betterment of Audit firms.

At present a single chartered accountant firms are allotted 2 or 3 branches that is a cause of limited firms are in the umbrella of allotment therefore allotment should be restricted to 1 or 2 branches.

That will bring more members to the allotment and even members will keep themselves up to date with the amendments regarding banking sectors.

every department made is why different rules and conditions

I wrote to RBI regarding autonomy but unfortunately their reply was so irresponsible "Autonomy has been given to the banks and their shareholders will decide on the appointment of auditors"

It's really not an abuse of rights in the context of public funds also equivalent an economic crime.

Whenever the public funds are concern not only transparencies are required also it has to be shown.

Similarly, the private bank is also dealing with public funds then why these banks enjoying privileges regarding Statutory Branch Audit. These banks must be brought in the same bracket as public sector banks.

New tender policy adopted by Bank of Baroda is now has become a burning issue, only because of the work is slipping from the hands of large firms. There is no voice till now when all the unfair conditions for the proprietor ship firms regarding Bank Audit and PSU Audit.
Transparency is going emaciated every moment

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