

10/7/24  
Madam / Dear Sir

Please refer to RBI Circular No. DOS.ARG/SEC.8/08.91.001/2023-24 dated 15 January 2024 on the captioned subject (copy enclosed for quick reference). In this connection, we advise that we have been receiving queries from certain audit firms over the selection of Statutory Auditor (SA) for audit of StCBs/ DCCBs of different asset sizes. In this connection, the following clarifications may be noted:

2. A bank having an asset size upto Rs.1000 Crore (Category – C) need not confine itself to only Category – C audit firms for selection of SA; the bank can also consider higher rated audit firms i.e. Category A and B audit firms for selection of SA but not vice versa.

Similarly, Category – B banks with assets size of above Rs.1000 crore and upto Rs.15000 crore can consider both Category A and Category B audit firms for selection of SA, but not Category C audit firms. However, Category A Banks with asset size of above Rs.15000 crore can consider only Category A audit firms for selection of SA.

3. The above clarification is being issued to the StCBs/ CCBs to enable them to consider right category/categories of eligible audit firms in their respective state for selection of Statutory Auditor/s for the year 2024-25.

Regards

(A V Ravindradas)

Deputy General Manager

Encl. : as above

संस्थागत विकास विभाग/ Institutional Development Department

नाबार्ड / NABARD

प्रधान कार्यालय / Head Office

मुंबई / Mumbai

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