Reserve Bank of India

Ref.DBS.ARS.No. 650/08.91.008/2003-04

March 01, 2004

The President
Institute of Chartered Accountants of India
Post Box No. 7100, Indraprastha Marg, New Delhi-110002.

Dear Sir,

Deferment of revised empanelment/categorisation norms for the audit firms to be considered as statutory central/branch auditors for 27 public sector banks, etc.

Please refer to your letter No. PD.RBI/2004 dated February 14, 2004 addressed to our Deputy Governor, Smt. K.J. Udeshi. The requests contained therein have been carefully examined and it has been decided that the revised empanelment norms and criteria for the audit firms to be empanelled for considering their names as statutory central/branch auditors of 27 public sector banks will now to be made applicable with effect from the year 2005-06 instead of from the year 2004-05 as advised to you earlier vide our letter DBS. ARS.No.393/08.91.008/2003-04 dated December 08, 2003. Further, the panel of the statutory branch auditors for 27 public sector banks that will be prepared for the year 2004-05 will remain in force only for that year. However, from 2005-06 and onwards the statutory branch auditors’ panel will be prepared once in two years.

2. You may please arrange to bring to the notice of your members the above changes immediately.

Yours faithfully,

Sd/-
(R.M. Thakkar)
General Manager