

**BANK OF BARODA NEW YORK , USA, INVITES QUOTES FOR APPOINTMENT OF
STATUTORY AUDITOR & TAX CONSULTANT FOR THE YEAR 2019-20**

(April 1, 2019 to March 31, 2020)

Bank of Baroda is a Public Sector Bank, incorporated in India, with more than a hundred years of impeccable record of performance having more than five thousand branches with a presence in more than 24 countries, including the U.S., with a global business of \$ 156.31 bn. as at Mar 31,2018. The present level of business of New York branch is \$10.59 bn. (March, 2019). The quarterly average of non-related assets for January 2019 to March 2019 is \$ 7.89 bn.

We are in the process of identification of auditors & tax consultants for our branch for the fiscal year April 1, 2019- March 31, 2020, as per USA regulatory norms. We are pleased to make an invitation soliciting quotes from eligible audit firms located in USA (preferably New York area).

1. Quotation should indicate separate fees for Annual Statutory Audit (including audit of all returns and certifications required by the bank) Quarterly review for June 2019, Sep 2019 & Dec 2019, Long Form Audit Report (LFAR), Taxation work, others (to be specified) and out of pocket expenses. The tax work includes preparation of all tax returns, tax planning, tax consultation and the LFAR as per format given by the branch/ Reserve Bank of India, our home country regulator.
2. Auditor's credentials, brief description of the firm and its strengths with details of past experience, names of banks / financial institutions for which the firm has been rendering services as auditors should be mentioned in the proposal.
3. Brief plan of action for commencement and completion of audit and taxation work.

While sending quotes, please note:

- (i) The audit needs to be conducted in accordance with the auditing standards (GAAP) generally accepted in United States of America. The financial statements have to be in conformity with accounting principles generally accepted in United States of America, including FDICIA guidelines and also verified with reference to Bank's Accounting Policies / Procedures (which are based on the applicable Indian Accounting Standards, The Reserve Bank of India guidelines and the legal requirements of disclosure as per Banking Regulations Act 1949 of India).
- (ii) Taxation work includes tax planning, consultation as required from time to time, and preparation of all Federal, New York State And New York City tax returns and estimations viz:
 - US Income Tax Return of a Foreign Corporation (Form 1120F)
 - Information Return of a Foreign Owned Corporation (Form 5472)
 - New York State Tax Return for Banking Corporations (Form CT-32)
 - New York State Banking Corporation MTA Surcharge Return (Form CT-32M)
 - New York City Tax Return for Banking Corporations (Form NYC 1)
 - Quarterly estimated tax payments (first, second, third & fourth quarters for the year ending March 31, 2020 i.e, 2019-2020.

- Quarterly Commercial rent tax return, as applicable.
 - Sales and Use Tax returns, as applicable.
 - Any other tax returns, as applicable to the bank
 - Tax Audit under the Income Tax Act, 1961 of India.
 - Form 1099 – Misc IRS returns.
 - Returns form 1042 S and FATCA Returns
- (iii) Fees once approved would be final, and be inclusive for submission of any reports/information/certificates regarding the audit work and for any additional certification/audit under regulatory requirement.
- (iv) This is only an invitation to make an offer.
- (v) The bank may reject any or all offers without any reason.
- (vi) The Audit Certificate / review certificate / LFAR be drawn strictly as per formats given by our Head office without any deviation.
- (vii) The audit work needs to be completed within the time frame fixed by the Bank.

Quotes may be submitted latest by 21st May, 2019 at the following address.

The Chief Executive, US Operations, Bank of Baroda, One Park avenue, New York – 10016. USA.

You may e- mail your response to us at newyor@bankofbaroda.com.

Should you need any further information, you may please contact Mr. Kamlesh Kumar, Chief Manager (Tele -646-597-7236).

Any decision taken by Bank at any point of time in connection with this process shall be final and conclusive and no claim or dispute from any quarter in that regard shall be entertained.

ELIGIBILITY CRITERIA

1. Audit firms should have in depth knowledge of the Statutory and Regulatory guidelines of USA regulators as well as those of Reserve Bank of India.
2. Audit firms who have completed -4- consecutive annual tenures as statutory auditors of the territory shall not be eligible for reappointment for a 5th consecutive term except where on account of local regulatory requirements, longer period of appointment is necessitated.
3. Firms should have sound reputation and there should be no adverse remark against the firm with the Institute of Certified Public Accountants/Regulators/Statutory authorities.
4. Firm should not be engaged in internal audit of USA branch/territory at the time of submitting the quotations.
5. Firm should have sufficient number of CPA's, qualified assistants and support staff to ensure that the audit work is conducted smoothly and within the timelines stipulated by the Bank.
6. Audit firms shall not enter into any sub-contract for conduct of the audit work.
7. Audit firms should have necessary license/approval for conduct of bank audits in USA.