

## **EXPRESSION OF INTEREST (EOI)**

For  
Empanelment as Third Party Auditor  
For the audit of Provident Fund Accounts of the Exempted  
P. F Trusts under the jurisdiction of  
REGIONAL OFFICE, GOA  
{Employees' Provident Fund Organisation, Government of India}

**Date of issue:**

4<sup>th</sup> May 2021

**Deadline for submission of Proposal:**

14<sup>th</sup> May 2021 by 12:00 noon

**Proposal should be super scribed as**

“Confidential -Proposal for “Empanelment of Auditors”

**To be submitted in a sealed envelope and addressed to:**

Regional P.F. Commissioner-I,  
Employees' Provident Fund Organization (EPFO)  
Regional Office, Bhavishya Nidhi Bhavan,  
24, Patto Plaza, Panaji, Goa 403001  
**Telephone no.** 0832- 2438903/05/09  
**Email:** ro.goa@epfindia.gov.in

## 1. Duties & Responsibilities of the Empanelled Auditor

- 1.1 The Auditor will be assigned with the audit of the Accounts of the Exempted Trust and while conducting audit of the Provident Fund Accounts of the Exempted Provident Fund Trusts, the Auditor must:
- 1.1.1 Ensure that the audit is to be conducted by an individual/team consisting of personnel, who is/are a qualified chartered account with at least three years of work experience. It is desirable that the personnel engaged should have experience in the field of Statutory Audit preferably with experience in the field of audit of recognized pension funds/provident funds/superannuation funds. The audit should be carried out under direct supervision of a Partner of the Chartered Accountant firm if the leader of the Team is not a Partner of the Chartered Accountant firm.
- 1.1.2 Ensure that their firm is not engaged for audit of the same Exempted Provident Fund Trusts for any purpose other than the terms of reference contained in this EOI. This restriction would be only for the period during which the CA firm is empanelled as Auditor for audit of Exempted Provident Fund Trusts.
- 1.1.3 It is **mandatory** that the personnel engaged in the audit, should have sound knowledge of the provisions enshrined under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952 and the three Schemes framed therein. He/She must have the practical knowledge and information about the guidelines/notifications/circulars issued, in this regard, from time to time.
- 1.2 **Scope of work:**
- 1.2.1 To carry out third party audit/ re-audit of Provident Fund Accounts of the Exempted Provident Fund Trusts as and when required and directed by Regional Office, Goa (EPFO) and submit the Auditor's Report in the proforma specifically prescribed for the purpose by EPFO both in hard copy and soft copy to Regional P.F. Commissioner-I, RO, Goa within 30 days of assignment of the audit or as communicated while assigning the Audit, whichever is earlier.
- 1.2.2 To examine and verify whether the Exempted Provident Fund Trusts have followed the investment pattern and investment guidelines as prescribed by the Government of India and to point out wherever deviations have been made. Surcharge to be leviable upon the Trust be mentioned, specifically.
- 1.2.3 To verify whether the interest and maturity proceeds are collected promptly and re-invested as per the provisions made in the Pattern of Investment. Also to point out delays, if any, and the causes for such delay.
- 1.2.4 To verify whether the funds were invested promptly by Exempted Provident Fund Trusts. If the funds remained un-invested for a significant period, then to assess opportunity cost/benefit due to delayed investments for un-invested period.
- 1.2.5 To verify whether proper records have been maintained in respect of all transactions and contracts and to ascertain whether the records are updated correctly and on timely basis.
- 1.2.6 To verify whether all shares, securities, debentures and other investments have been held in the name of Board of Trustees of the Exempted Provident Fund Trusts.
- 1.2.7 To verify whether there is any violation of the 31 conditions of grant of exemption by the employer of the exempted establishments and the Exempted Provident Fund Trusts, and if so the details thereof. To bring out any other point /shortcomings which comes to notice of Auditor during the course of audit.
- 1.2.8 To examine whether the Employer/Exempted Provident Fund Trust has taken steps to rectify the shortcomings, if any, pointed out during the previous Annual Compliance Audit conducted by the EPF Authority or the Third-Party Auditor.
- 1.2.9 To **assess and report the Provident Fund liability which will be passed on to the EPFO in the event of cancellation/surrender of exemption of a particular defaulting Establishment having Exempted Provident Fund**, and the scope and feasibility for recovery of such liability from the defaulting Establishment and the employers.
- 1.2.10 The empanelment does not confer any right, whatsoever, to the empanelled Chartered Accountant Firms to claim any monetary fees for empanelment or to claim for any audit assignment, mandatorily.
- 1.2.11 The empanelment shall be for a period of 3(three) years from the date of issue of intimation letter of such empanelment which is extendable further on mutually agreed terms subject to approval from competent authority
- 1.2.12 Regional Provident Fund Commissioner/OIC, Regional Office, Goa may cancel the empanelment of any Chartered Accountant Firm(s) if any terms and conditions of

empanelment is found violated.

## 2. **EOI Process:**

### 2.1 Steps in EOI Process:

- 2.1.1 Submission of Qualification bid by Applicants.
- 2.1.2 The authorized representative of the Applicants may be present at the time of opening of the Qualification bids.
- 2.1.3 The bids must be submitted in a sealed envelope consisting of the bid and other supporting documents.
- 2.1.4 The Applicant's name and address shall be mentioned on the right hand side of all envelopes.
- 2.1.5 There must be an index at the beginning of the proposal detailing the summary of all information contained in the proposal.
- 2.1.6 All pages of the proposal must be serially numbered.
- 2.1.7 The proposals may either be hand delivered or sent through registered post or courier or email.
- 2.1.8 Delivery of proposals by fax or e-mail is acceptable due to the global COVID-19 pandemic outbreak.
- 2.1.9 The applicant must ensure that the bids reach EPFO, RO ,Goa in time and no delay in post or otherwise is acceptable. Receipt of any proposal after the deadline shall be straightway rejected without opening/considering the same.

### 2.2 **Completeness of bid documents:**

- 2.2.1 A Committee constituted by EPFO, RO, Goa for the purpose will open and evaluate the contents of the documents received to ascertain that all documents/information requirements are provided in the format and the manner specified.
- 2.2.2 EPFO, RO, Goa may, wherever felt necessary, seek further clarifications from any/all applicants in respect of any information provided in the EOI.
- 2.2.3 The Applicants must furnish clarifications within the stipulated time frame failing which the EOI submitted by the Applicant concerned will be treated as incomplete.

### 2.3 **Evaluation of bids:**

- 2.3.1 All Applicants, who qualify on the Qualification bid criteria as laid down in Section 3.1 would only be considered for empanelment.

### 2.4 **Finalisation of the Auditors:**

- 2.4.1 The successful Auditors will be finalised for empanelment based on the evaluation criteria as prescribed, subject to the acceptance of the terms and conditions of empanelment and will be informed as soon as approved by the competent authority.
- 2.4.2 RPFC/OIC, EPFO, RO, Goa reserves the right to cancel the empanelment process, call for a re-bid without assigning any reason thereof.

### 2.5 **Key Activities and Dates:**

The expected schedule of key activities for the purpose of this EOI is outlined below:

- 1 Issue of EOI proposal 4<sup>th</sup> May 2021
- 2 Last date for receipt of bid 14<sup>th</sup> May 2021 by 12.00 noon
- 3 Opening of Qualification bids 17<sup>th</sup> May 2021 at 11.00 a.m.
- 4 Finalization and intimation of empanelment of Auditors to successful firms by 18<sup>th</sup> May 2021 tentatively.

### **3 Bid Evaluation Criteria:**

3.1 The Qualification criteria for selection of Auditors is as follows:

1. Applicant Individual/Firm should be in existence for at least 03 years.
2. The name of the Partnership Firm/Individual should be a qualified Chartered Accountant registered with the ICAI not later than 01 April 2018.
3. Should have a valid Income Tax Permanent Account Number (PAN) as on date of application.
4. The Firm/any partner should not have been convicted by a court of law or indictment/ adverse order should not have been passed against the firm/any partner till the date of application. The firm /any partner should not have been held guilty of any professional misconduct under CA Act 1949 (as amended) during last 3 years or penalised under any taxation laws by the ICAI or any other statutory body. An undertaking to the effect needs to be submitted.
5. The firm /any partner should not be facing any investigation/inquiry by any tax authority for violation of any provisions of taxation laws.
6. The Firm should comply with all the applicable Labour Laws as on the date of submission of proposal.
7. The Firm should agree to accept the Auditing Fees as per the rates prescribed by the ICAI for auditing the accounts of the Exempted Provident Fund Trusts and such fees are payable directly by the employers of such Exempted establishments as per condition No.24(a) of Appendix A to Para 27AA of EPF Scheme 1952. The firm can negotiate the auditing fees directly with the concerned employer of the Exempted establishments and the RPFC/OIC, EPFO,RO,Goa shall not in any manner, whatsoever, be involved in determining the auditing fees payable to the firm.
8. The Firm should have a functional office in Goa State.

#### 4. **Format of Qualification bid:**

##### 4.1 Qualification bid format

Name of the Individual/Audit Firm (full name of the firm):

Address with telephone No.Fax, E-Mail ID, etc. (**email and mobile number is mandatory**)

4.2 Details of the Firm: The name of the Partnership Firm should be registered with the ICAI. The Firm must have registered with the ICAI on or before 01 April, 2018- Enclose copy of Registration.

Sl. No.	Particulars	Detail	Supporting documents submitted	Remarks if any	Annexure No.
1.	Date and registration No. of the firm with ICAI				
2.	No. of completed years of practice as on 31 March 2021.				

4.3 Valid Income Tax PAN as on date of application (Enclose a duly signed copy).

4.4 Number of Partners and detail profile of each partner with membership number as on date of application to be stated.

##### Format for profile of partners:- (Separate for each partner)

Name of the Partner :

Membership no. :

Age :

Qualification :

Details of experience in statutory audit: Details of each work done with the time period may be mentioned (as on submission of application).

Current Responsibilities :

Total experience (No. Of years up to two decimals as on submission of application):

Tenure spent with the firm (No. Of years and months as on submission of application):

Any other point :

4.5 The Firm/ any partner should not have been convicted by a court of law or indictment/adverse order passed against the Firm/any partner till the date of application.The Firm/any partner should not have been held guilty of any professional misconduct under CA Act 1949 (as amended) during last 3 years or penalised under any taxation laws by the ICAI or any other statutory body.The firm/any partner should not be facing any investigation/inquiry by any tax authority for violation of any provisions of taxation laws – An **Undertaking** to this extent shall be furnished duly signed by the Managing Partner of the Firm or the individual, as the case may be.

4.6 The Firm should have functional office in Goa state having responsible officials as on date of application - submit an **Undertaking** from the Managing Partner or equivalent official of the Audit firm certifying the same.

4.7 The Firm should agree to accept the Auditing Fees as per the rates prescribed by the ICAI for auditing the accounts of the Exempted Provident fund Trusts and such fees are payable directly by the employers of such Exempted establishments as per condition No.24(a) of Appendix A to para 27AA of EPF Scheme 1952. The firm can negotiate the auditing fees directly with the concerned employer of the Exempted establishments and the RPFC/OIC, EPFO,RO,Goa shall not in any manner, whatsoever, be involved in determining the auditing fees payable to the firm. An **Undertaking** in this regard, may please be submitted.

5. **Format for Covering Letter**

5.1 Format for Qualification Covering letter:

(To be submitted on the official letterhead of the interested party submitting the EOI proposal)

Ref: \_\_\_\_\_

Date/Place: \_\_\_\_\_

To,

Regional P.F. Commissioner-I,  
Employees' Provident Fund Organization (EPFO),  
Regional Office, Bhavishya Nidhi Bhavan,  
24, Patto Plaza, Panaji, Goa - 403001

Ref: EOI Qualification bid for empanelment as Auditor for re-audit of PF Accounts of Exempted PF Trusts - reg.

Sir,

We refer to the communication inviting Expression of Interest (EOI) for Empanelment as Auditor for re - audit of PF Accounts of Exempted PF Trusts under the jurisdiction of EPFO, RO, Goa. We have read and understood the contents of the document and wish to participate in the empanelment process. We are pleased to submit our Qualification bid along with all the necessary documents, as mentioned in the EOI Proposal for empanelment as Auditor. We confirm that we satisfy the Qualification criteria set out in the relevant sections of the EOI Proposal. We agree to unconditional acceptance of all the terms and conditions set out in the EOI documents. We confirm that the information contained in this proposal or any part thereof, including its exhibits, schedules and other documents delivered to the EPFO is true, accurate and complete. This proposal includes all information necessary to ensure that the statements therein do not, in whole or in part, mislead the EPFO as to any material fact.

I/We have agreed that (insert individual authorised representative's name here) will act as our representative on our behalf and has been duly authorized to submit the proposal. Further, the authorized signatory is vested with requisite powers to furnish such letter and authenticate the same.

Yours faithfully,  
For and on behalf of --- (Insert company/individual name)  
Authorised Signatory

5.2 **Format for Undertaking :**

**UNDERTAKING**

(To be given on company letter head)

I, \_\_\_\_\_ am the Managing Partner/equivalent official/Individual of \_\_\_\_\_ < company name > ("Chartered Account Firm/ Auditor") having its registered office at \_\_\_\_\_.

I am authorized to sign and execute this undertaking on behalf of the Applicant Auditor/Firm for submitting a proposal pursuant to the request for EOI proposal issued by the Employees' Provident Fund Organization ("EPFO"), RO, Goa for empanelment as Third Party Auditor.

I, on behalf of the Auditor, solemnly affirm and declare that as on the date of application:

- a) The Firm/any partner/Individual is not have been convicted by a court of law or indictment/adverse order passed against the Firm/any partner/Individual till the date of application. The Firm/any partner/Individual is not been held guilty of any professional misconduct under CA Act 1949 (as amended) during last 3 years or penalised under any taxation laws by the ICAI or any other statutory body. The firm/any partner/individual should not be facing any investigation/inquiry by any tax authority for violation of any provisions of taxation laws
- b) The Chartered Account Firm/Auditor is registered with ICAI as a qualified Chartered Accountant or a Chartered Accountant Firm not later than 01.04.2018.
- c) The Chartered Account Firm/Auditor has a functional office in Goa state which is< \_\_\_\_\_ >.
- d) The Chartered Account Firm/Auditor would assign atleast one chartered accountant/himself in the proposed execution of the Audit as and when the audit work is assigned and would strictly adhere the timelines decided by the Regional Office, Goa.
- e) The chartered Account Firm/Auditor agrees to accept the Auditing Fees as per the rates prescribed by the ICAI for auditing the accounts of the Exempted Provident Fund Trusts and such fees are payable directly by the employers of Exempted establishments as per condition No.24(a) of Appendix A to para 27AA of EPF Scheme 1952. The firm shall negotiate the auditing fees directly with the concerned employer of the Exempted establishments and the RPF/OIC, EPFO, RO, Goa shall not in any manner, whatsoever, be involved in determining the auditing fees payable to the firm.
- f) Solemnly affirmed and undertaken on the day and year herein below written, by:  
Signature.....  
Name.....  
Date.....