



कर्मचारी भविष्य निधि संगठन
EMPLOYEES' PROVIDENT FUND ORGANISATION

[श्रमएवंरोजगारमंत्रालय : भारतसरकार]

[MINISTRY OF LABOUR & EMPLOYMENT, GOVT. OF INDIA]

आंचलिककार्यालय: मुंबई/ Zonal Office: Mumbai

भविष्यनिधिभवन, 341, बांद्रा (पूर्व), मुंबई - 400051

BhavishyaNidhiBhawan, 341, Bandra [East], Mumbai -400051

टेलीफोन/TELEPHONE-(022)26474444, 26472409, 26472164

e-mail :acc.mumbai1@epfindia.gov.in



No. ACC(HQ)/Mumbai-I/23(24)/2024/113

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**Empanelment of Chartered Account Firms for
Third Party Audit of Exempted EPF Trusts**

The Employees' Provident Fund Organization (EPFO) is an autonomous body under the aegis of the Ministry of Labour and Employment, Government of India. The main objective of the organization is to provide old-age social security to the subscribers as per the Provisions of EPF & MP Act, 1952 and the three schemes framed there under.

For further information about EPFO, one may visit the website www.epfindia.gov.in.

2. EPFO, ZONAL OFFICE, Mumbai proposes to form a panel of eligible Chartered Accountant Firms for a period of three years which may be extended by one year at a time and not exceeding three years – to perform such functions as assigned for the purpose of carrying out of Third Party Audit of the Provident Fund Trusts of the Exempted establishment as per the conditions specified in Appendix 'A' to Para 27 AA of EPF Scheme 1952, as and when required EPFO, ZONAL Office, Mumbai and to submit a report in the Pro forma prescribed for the same, within the time specified as per the terms of reference.

(i) Eligibility conditions : -

- An audit firm having valid registration with ICAI (Institute of Chartered Accountants of India).
- The applicant firm should be in existence for at least 10 years.
- The applicant firm should have at least 5 full time partners with at least 1 full time FCA (Fellow Chartered Accountants).
- The applicant firms must have an experience of auditing accounts/handling tax matters with any companies of having turnover of at least 50 crores per annum.
- Average annual turnover of the audit firm should be at least Rs. 1.5 crores in each of the last three years.

f) Applicant firm or its partners should not have been held guilty of any professional misconduct under Chartered Accountants Act, 1949 (as amended) during past five years or penalized under any of the tax laws by ICAI or any other statutory body.

g) Applicant firm or its partners should not be facing any investigation or enquiry by any tax authority for violation of any of the tax laws.

(ii) Process of selection: -

- a) Applications shall be called through GeM by the Zonal Office from the Audit firms as at 1 above.
- b) The applications would be scrutinized by a committee of members constituted by the Head of the Zone.
- c) Zonal ACC on the recommendation of the committee as at 'b' above, will form a panel of adequate number of audit firms.
- d) The term of the panel so empanelled shall ordinarily be 3 years and may be extended by one year at a time not exceeding maximum of 3 years.
- e) Zonal Office shall be empowered for pre-mature termination of any audit firm from the empanelled list of audit firms by way of speaking order after giving a reasonable opportunity to the audit firm following the principles of natural justice.

(iii) Nature of work: -

- a) To certify that the legal status of the establishment remains un-changed from the date of grant of exemption to the year of audit.
- b) To certify that the establishment is not reporting erosion in their capital base or loss for three consecutive financial years.
- c) The report shall be submitted in FORM RM-6 as modified from time to time, to the RPFIC-in-charge of the Office within 30 days from issue of work order.
- d) To examine whether the conditions governing grant of exemption has been properly complied with by the Provident Trust of the Exempted Establishment.

3. Those firms, who do not meet the eligibility criteria, shall not be evaluated.

4. In case of necessity, EPFO, Zonal Office, Mumbai can add new CA firms to the panel.

5. As per condition No.24 (a) of Appendix A to para 27 AA of EPF Scheme 1952, EPFO shall have the right to have the accounts reaudited by any other qualified auditor and the expenses so incurred shall be borne by the employer. Accordingly, the employer of the Exempted Establishment to which Third Party Audit is assigned would bear the cost of expenses connected therewith and EPFO would not have any role in this regard.


6. Application form:

Interested parties may apply in the application format enclosed as Annexure 'A' along with the undertaking in the format as below:

I..... the Managing partner of M/s.....
Chartered Accountants do hereby verify, declare and undertake:

- a) That the particulars given above are complete and correct and that if any of the statements made or the information so furnished in the application form is later found not correct or false or there has been suppression of material information, the Firm would stand disqualified from empanelment/allotment of work and might be liable for disciplinary action under the Chartered Accountants Act, 1949 and the regulations framed there under.
- b) Applicant firm or its partners have not been held guilty of any professional misconduct under Chartered Accountants Act, 1949 (As amended) during past five years or penalized under any of the tax law by ICAI or any other statutory body.
- c) Applicant firm or its partners have not been facing any investigation or enquiry by any tax authority for violation of any of the tax laws.
- d) That I and other partners are in full time practice as Chartered Accountants.

Name & Signature of the Managing Partner of the Firm with Seal.


(VAIBHAV SINGH)
REGIONAL P F COMMISSIONER-I
ZONAL OFFICE, MUMBAI