



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
www.rbi.org.in

RBI/2014-15/626

DBS.CO.ARS.BC.8/08.91.001/2014-15

June 4, 2015

CMD of Nationalized Banks
Chairman SBI
MD of Associate Banks of SBI

Madam/Dear Sir,

Submission of Long Form Audit Report (LFAR) by Concurrent Auditors

In terms of enclosure 1 of RBI circular DBS.CO.PP.BC.11/11.01.005/2001-2002 dated April 17, 2002 all the banks were advised, inter alia, as under:

LFAR in respect of branch should be addressed by the branch auditors to the Chairman of the bank, concerned with a copy thereof to the Central Statutory Auditors.

2. The above matter has been examined in light of Para B (1) (ii) of Guidelines for Appointment of Statutory Auditors in Public Sector Banks hosted on RBI web site (at link http://www.rbi.org.in/scripts/bs_viewcontent.aspx?Id=946#AN2) which is reproduced below:

In respect of branches below the cut-off point, which are subject to concurrent audit by chartered accountants, henceforth, LFARs and other certifications done earlier by SBAs will now be submitted by the concurrent auditors and such branches may not generally be subject to statutory audit.

3. You are advised that henceforth Concurrent Auditors, who are chartered accountants, of branches below the cut-off point will submit LFAR only to the

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Department of Banking Supervision, Central Office, World Trade Centre, Cuffe Parade, Mumbai - 400005

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Chairman of the bank. The banks in turn will consolidate/compile all such LFARs submitted by the Concurrent Auditors and submit to Statutory Central Auditor as an internal document of the bank.

4. Please acknowledge receipt.

Yours faithfully,

(Prabhakar Jha)
General Manager