

Rajkot Branch of WIRC of ICAI

Full Day Seminar on Bank Audit

Revised L FAR



March 17, 2024

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RAJKOT

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CA. Nayan R. Kothari



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Bank Branch Audit is like an T 20 – a very short game in which we have to bat like ‘Pandya’ and WIN

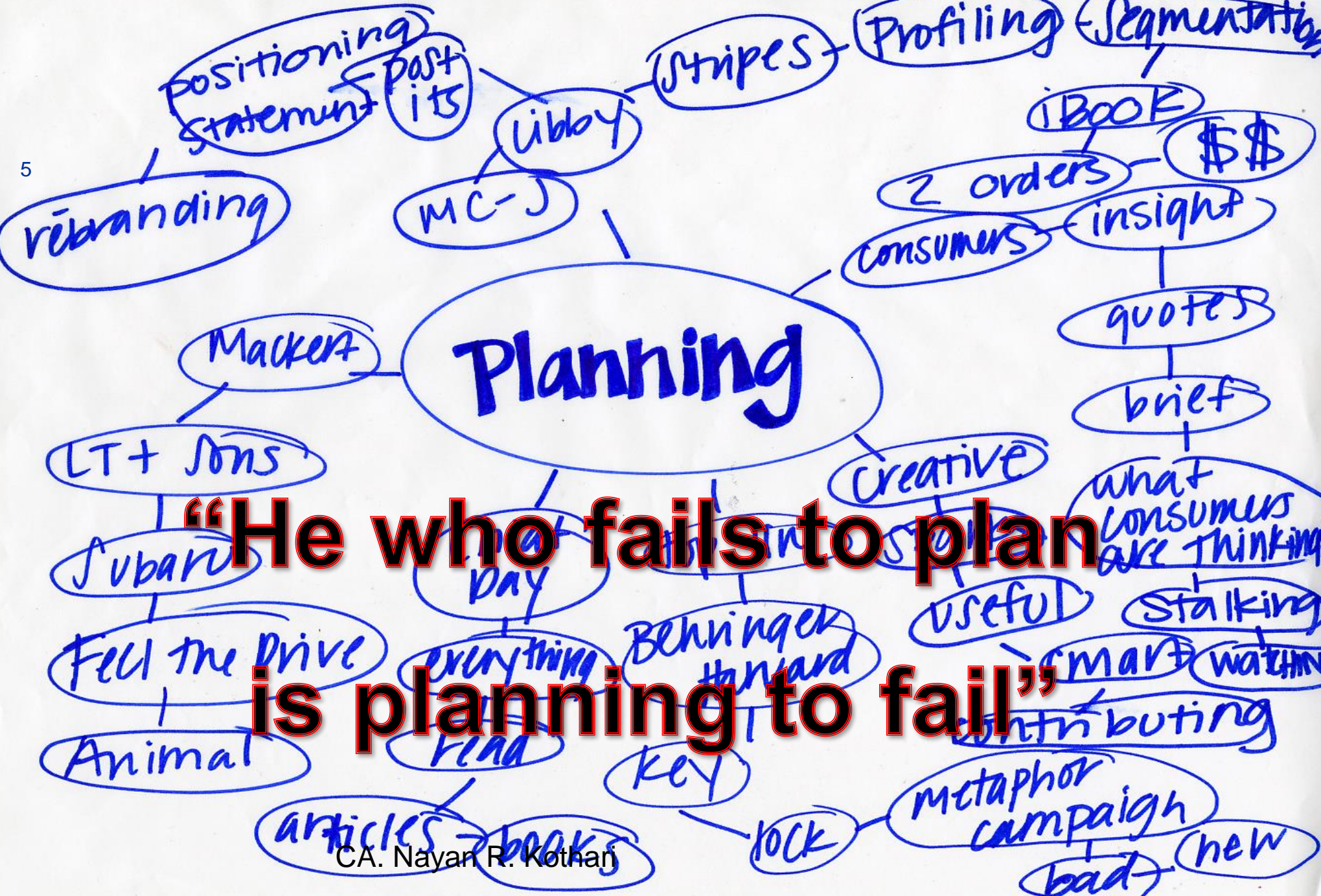
- **High quality output in a short period of time**

Shifting role of the Auditor

- Challenge to do quality audit in a limited time frame.
- Proper audit planning critical.
- Quality of audit and value addition – key issues.
- All of us must strive to do our best in the larger interest of our profession.



Planning



“He who fails to plan is planning to fail”



■ Long Form Audit Report



Reporting – Long Form Audit Report

- LFAR is a effective tool to the auditors to keep the Bank informed about the important matters arising out of the statutory audit exercise. ICAI has issued guidelines to its members for conducting the statutory bank audit.
- LFAR for Branches is a question answer format,
- LFAR for HO is a narrative format.
- Annexure to be given along with the LFAR which is applicable for branches having large/ irregular/ critical advance accounts having large limits.
- LFAR introduced in 1985, subsequent revision in 1992-1993 and 2003. And now in September 2020



Reporting – Long Form Audit Report [LFAR]

- The Branch is responsible for compiling the information / statements required for LFAR and the auditors should verify the same.
- Auditors should ensure that the documentation of files is adequate and the records and working papers are planned and filed systematically in respect of matters included in the LFAR.
- Regional Office / Zonal Office / Head Office / Statutory Central Auditors / External Auditors / RBI auditors etc. are the various users of the LFAR



Must Do's

- Study the Questionnaire thoroughly.
- Each answer should be precise.
- Avoid vague or general comment.
- Give specific instances of weakness/shortcomings.
- Main Audit Report and LFAR are two separate reports.
- Qualification remarks MUST be part of the main report.



Must Do's

- Main Report is a self contained document and should not contain any references to LFAR.
- Should be sufficiently detailed and quantified to enable expeditious consolidation.
- Do not make current year's LFAR a replica of previous year.

Must Do's

- LFAR is of utmost importance to the management as well as the Central Auditors.
- Finalize Statutory Report and LFAR simultaneously.
- Should be well drafted.
- Scope of work carried out should be clearly specified.
- Should create an impact on the bank management about the quality of work carried out.



LFAR and Statutory Audit Report

- LFAR is not a substitute for the Statutory Audit Report and are two independent and different Audit Reports, hence cross-referencing for any comments or qualifications should not be done.
- Based on audit, if any matter having impact on true and fair view of financial statements or warrants adding qualification/Matter of emphasis in Auditor's Report (for e.g. non classification of account as NPA/ under-provision for advances) than mere reference of same in LFAR is not sufficient.

■ Mainly in 3 parts

1. Compliance

2. Deficiencies

3. Test check & Verification



Higher Audit Risk –
Need Additional
Safeguards

Exceptional
Working Paper
Quality

Red Flagged
Accounts

IBC Accounts

Proper
Computation of
DP

Fund – Non Fund
swaps

Upgrades and
Downgrades to
accounts

Quick Mortality
Accounts

Advances
LFAR 20-21



Substantially
Modified

Latest Financial
Statements

Stock Audit
conduct and
reports

Credit Rating

Loans to
Companies for
Buy Back of Own
shares

Documents
Maintained other
than in Branch

Restructured
Accounts

Execution of
decrees and
recoveries

Due Diligence
Report (RBI) for
multiple banking
and consortium




Frequent Roll
over

The list of advances
verified has to be
reported along with
account number and with
summary percentage
sampled

Specific Comment of
auditor on advances with
adverse features

Revised
LFAR

■ NEW FORMAT OF LFAR

-  Adopted best practices which are now specifically the part of LFAR
-  Newly inserted Clauses / Requirements
-  Changes made to the existing reporting requirements

I – Assets

1. CASH

(a)	Does the system ensure that cash maintained is in effective joint custody of two or more officials, as per the instructions of the controlling authorities of the bank?	<ul style="list-style-type: none">• Obtain the Bank Guidelines• Ensure Joint Custodians exist• Ensure that Joint Custodians are the relevant hierarchy• Ask for vault and ATM to be opened and ensure it is done by the Joint Custodians only• Verify Key register• Verify duplicate key protocols, if any• Document compliance in Working Papers• Obtain Cash Certificate from Branch
(b)	Have the cash balances at the branch/ATMs been checked at periodic intervals as per the procedure prescribed by the controlling authorities of the bank?	<ul style="list-style-type: none">• Obtain the Bank Guidelines for verification• Guidelines would usually be daily or monthly• Ensure Compliance with the same• Ensure that the verification is evidenced • Document months / days verified in working papers

I – Assets

1. CASH

(c) (i)	Does the branch generally maintain / carry cash balances, which vary significantly from the limits fixed by the controlling authorities of the bank?	<ul style="list-style-type: none">• Obtain Cash Retention limit for Branch and ATM• Obtain Cash Retention limit ATM• Obtain Daily balance of Cash report for both• Verify Compliance• Record dates where balances are significantly higher• Check if these have been reported to HO
(c) (ii)	Does the figure of the balance in the branch books in respect of cash with its ATM(s) tally with the amounts of balances with the respective ATMs, based on the year end scrolls generated by the ATMs? If there is any difference, same should be reported	<ul style="list-style-type: none">• Obtain balance as at 31 March 2022 from Books for ATM Cash• Conduct physical verification as at visit date• Perform roll back procedures if visit is not at closing of March 31, 2022• In case of difference, the same must be reported• Obtain Cash Certificate from Branch

(d)	Whether the insurance cover available with the branch adequately meets the requirement to cover the cash-in hand and cash-in transit?	<ul style="list-style-type: none">• Check if insurance is obtained by HO• Obtain copy of policy or representation from HO• Obtain daily cash balance register• If Insurance copy is available, check if the cover is sufficient• If unable to perform this procedure, state so in the LFAR
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I – Assets 2. Balances with RBI, State Bank of India and other banks

(a)	Were balance confirmation certificates obtained in respect of outstanding balances as at the year-end and whether the aforesaid balances have been reconciled? The nature and extent of differences should be reported	<ul style="list-style-type: none">• Obtain Balance Confirmation• Obtain Bank Reconciliation Statement• Verify the reconciliation of balances as per confirmation• Trace the balance confirmations with the Books of account maintained by bank• To check the Old Reconciliation items
(b) (i)	Observations on the reconciliation statements may be reported in the following manner: Cash transactions remaining un-responded (give details)	<ul style="list-style-type: none">• Identify cash transactions pending in reconciliation un-responded• Obtain and furnish details about the unresponded entries• Furnish reasons for such un-responded entries

I – Assets 2. Balances with RBI, State Bank of India and other banks

(b) (ii)	Revenue items requiring adjustments / write-off (give details)	<ul style="list-style-type: none">• Check Charge entries pending for adjustment and write off• Check for other entries pending for adjustments and write off• Comment on such charge entries which should have been debited to expenses account or provisions to be passed for amounts not recoverable• Such cases should also be recommended in MoC
(b) (iii)	Other credit and debit entries originated in the statements provided by RBI/other banks, remaining un-responded for more than 15 days:	<ul style="list-style-type: none">• Review Reconciliation of “Their Books” Vs “Branch books”• Non-revenue items which are featuring in the reconciliation to be reported• Test check the reconciliation

I – Assets 2. Balances with RBI, State Bank of India and other banks

<p>(b) (iv)</p>	<p>Where the branch maintains an account with RBI, the following additional matter may be reported: Entries originated prior to, but communicated/ recorded after the year end in relation to currency chest operations at the branch/other link branches, involving deposits into / withdrawals from the currency chest attached to such branches (Give details)</p>	<ul style="list-style-type: none">• All entries “in transit” as at year end need to be reported separately in relation to the aspect of only currency chest operations at the branch/other link branches, involving deposits into/withdrawals from the currency chest
<p>(c)</p>	<p>In case, any matter deserves special attention of the management, the same may be reported.</p>	<ul style="list-style-type: none">• Report entries that need special attention of the management in reconciliation which cannot be classified in the earlier paragraphs only

I – Assets 3. Money at Call and Short Notice

(a)	Has the branch kept money-at-call and short notice during the year?	<ul style="list-style-type: none">• State yes or no. This is not only as at year end but during the year• Check if this is applicable to the branch• Read instructions received from HO with regard to amount deposited.• Report unauthorised deposits
(b)	Has the year-end balance been duly confirmed and reconciled?	<p>Obtain Confirmation of all such balances, if any</p> <ul style="list-style-type: none">• If Confirmation has not been obtainable, state so• Check Reconciliation• Report any pending items not subsequently cleared after March 31, 2022

I – Assets 3. Money at Call and Short Notice

<p>(c)</p>	<p>Has interest accrued up to the year-end been properly recorded?</p>	<ul style="list-style-type: none">• Check if interest at applicable rates is properly recognised
<p>(d)</p>	<p>Whether instructions/guidelines, if any, laid down by the controlling authorities of the bank have been complied with?</p>	<ul style="list-style-type: none">• Verify whether instructions/ guidelines laid down by the controlling authority been complied by branch.• Any deviation, same should be commented.

(a)	In respect of purchase and sale of investments, has the branch acted within its delegated authority, having regard to the instructions/ guidelines in this behalf issued by the controlling authorities of the bank?	<ul style="list-style-type: none">• Check if this was at all applicable to the branch• Verify instructions from Corporate office regarding accounting of income on investments.• Comment in case of breach of instructions of controlling authorities of the branch.
(b)	Have the investments held by the branch whether on its own account or on behalf of the Head Office/other branches been made available for physical verification? Where the investments are not in the possession of the branch, whether evidences with regard to their physical verification have been produced?	<ul style="list-style-type: none">• Obtain confirmation – Held or not held during the year• Physical verification of investment certificates with the investment register.• If not available, verify evidence for not keeping the same in possession.• If sent for realisation, verify acknowledgment.• Neither of the above comment.

(c)	Is the mode of valuation of investments in accordance with the RBI guidelines or the norms prescribed by the relevant regulatory authority of the country in which the branch is located whichever are more stringent?	<ul style="list-style-type: none">• Obtain corporate office guidelines for valuation of investment.• Obtain statement showing the basis of valuation of investment. If statement not received, comment accordingly in report.• In case valuation breaches guidelines, impact of the same on profit should be reported along with deviation details.
(d)	Whether there are any matured or overdue investments which have not been encashed and / or has not been serviced? If so, give details?	<ul style="list-style-type: none">• Verify the Investment register• Give details of such investments

1 – Assets

5. Advances

1)	<p>(i) The answers to the following questions may be based on the auditor's examination of all large advances. For this purpose, large advances are those in respect of which the outstanding amount is in excess of 10% of outstanding aggregate balance of fund based and non-fund based advances of the branch or Rs.10 crores, whichever is less.</p> <p>Care- For all accounts above the threshold, the transaction audit/account specific details to be seen and commented, whereas below the threshold, the process needs to be checked and commented upon. Comments of the branch auditor on advances with significant adverse features, which might need the attention of the management / Statutory Central Auditors, should be appended to the LFAR.</p>	<ul style="list-style-type: none">• Obtain a list of all large advances > 10%• All such advances have to be examined where they exceed Rs 10 crores.• For large advances, all details in the LFAR and for other advances, process to be commented upon.• If no large advances as per LFAR threshold, select the top most advances that amount to 60% (say) of the total advances for checking and reporting.• <u>Earlier it was in excess of 5% of the aggregate advances of the branch or Rs. 2 crores, whichever is less.</u>
(2)	<p>The critical comments based on the review of the above and other test check should be given in respective paragraphs as given in LFAR given below.</p>	<p>Same as above, the observations needed to be given in the specific paras. Example Roll over / documentation etc</p>

1 – Assets

5. Advances

<p>(a)</p>	<p style="background-color: yellow;">List of accounts examined for audit</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">Account No.</th> <th style="width: 15%;">Account Name</th> <th style="width: 15%;">Balance as at year end – Funded</th> <th style="width: 15%;">Balance as at year end – Non-funded</th> <th style="width: 10%;">Total</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> <tr> <td>Total</td> <td> </td> <td>A</td> <td>B</td> <td>C=A+B</td> </tr> <tr> <td>Total Outstanding of the branch</td> <td> </td> <td>X</td> <td>Y</td> <td>Z=X+Y</td> </tr> <tr> <td>Percentage examined</td> <td> </td> <td>A as % of X</td> <td>B as % of Y</td> <td>C as % of Z</td> </tr> </tbody> </table>	Account No.	Account Name	Balance as at year end – Funded	Balance as at year end – Non-funded	Total											Total		A	B	C=A+B	Total Outstanding of the branch		X	Y	Z=X+Y	Percentage examined		A as % of X	B as % of Y	C as % of Z	<p>Need to make an excel checklist giving Account number, Name, (Type of Loan). Placing in descending order of value of advances is recommended.</p>
Account No.	Account Name	Balance as at year end – Funded	Balance as at year end – Non-funded	Total																												
Total		A	B	C=A+B																												
Total Outstanding of the branch		X	Y	Z=X+Y																												
Percentage examined		A as % of X	B as % of Y	C as % of Z																												
<p>(b)</p> <p>(1)</p>	<p><i>Credit Appraisal</i></p> <p>In your opinion, has the branch generally complied with the procedures / instructions of the controlling authorities of the bank regarding loan applications, preparation of proposals for grant/ renewal of advances, enhancement of limits, etc., including adequate appraisal documentation in respect thereof. What, in your opinion, are the major shortcomings in credit appraisal, etc.</p>	<ul style="list-style-type: none"> • Examine the related documents and appropriate forms as prescribed according to the nature of loan/limit • Verify such documents and form opinion • Comment on the key issues where there are deviations from the procedures/instructions of controlling authorities 																														

(2)	<p>Have you come across cases of quick mortality in accounts, where the facility became non-performing within a period of 12 months from the date of first sanction? Details of such accounts may be provided in following manner:-</p> <ul style="list-style-type: none">• Account No.• Account Name• Balance as at year end	<p>All loan accounts and CCOD accounts in the last one year need to be identified in the Advances file and CCOD file to comment on the same. All NPA of new accounts needs to be reported here. For CC OD, the entire list may be reported here.</p>
(3)	<p>Whether in borrowal accounts the applicable interest rate is correctly fed into the system?</p>	<p>Check the interest rate as per document and interest rate as per system to ensure that there are no mismatches. This can be a block check for large accounts and more random samples to cover all loan types and CCOD</p>

(4)	Whether the interest rate is reviewed periodically as per the guidelines applicable to floating rate loans linked to MCLR / EBLR (External Benchmark Lending Rate)?	<ul style="list-style-type: none">• Obtain interest rate master and check with interest rate circulars.• Test check for dates when interest rate was revised for large accounts and sample of accounts across all loan types
(5)	Have you come across cases of frequent renewal / rollover of short-term loans? If yes, give the details of such accounts.	Check CCOD accounts particularly where annual renewal has not been done and report on all such cases

Refer to RBI Circular

RBI/2020-21/27

DoS.CO.PPG.BC.1/11.01.005/2020-21

<p>(6)</p>	<p>Whether correct and valid credit rating, if available, of the credit facilities of bank's borrowers from RBI accredited Credit Rating Agencies has been fed into the system?</p>	<ul style="list-style-type: none"> • Obtain the value of loans for which credit rating is applicable as per bank norms • Check if rating report is available. • Check if correct rating has been fed
<p>(c)</p> <p>(1)</p>	<p><i>Sanctioning / Disbursement</i></p> <p>In the cases examined by you, have you come across instances of: credit facilities having been sanctioned beyond the delegated authority or limit fixed for the branch? Are such cases promptly reported to higher authorities?</p>	<ul style="list-style-type: none"> • Identify the major instances which needs reporting if exceeds DFP • Verify whether the Credit facilities were sanctioned beyond limits defined as per delegation of financial powers • Check if such instances have been\ reported to the Higher authorities as per prescribed procedure • In case of Non-reporting, Report the same

<p>(2)</p>	<p>Whether advances have been disbursed without complying with the terms and conditions of the sanction? If so, give details of such cases.</p>	<ul style="list-style-type: none">• Identify the Terms and conditions to be fulfilled for the disbursement of Loan as per the Sanction Letter• Check Sanction letter with system data• Identify the instances where loan may be disbursed without complying the Terms and conditions mentioned in Sanction Letter• Report such instances
<p>(3)</p>	<p>Did the bank provide loans to companies for buy-back of shares/securities?</p>	<ul style="list-style-type: none">• List all the Corporate Borrowers of the branch.• Check the purpose of the loan.• Check end use. Example, If for Plant and Machinery such invoices etc should be available.

<p>(d)</p> <p>(1)</p>	<p>Documentation</p> <p>In the cases examined by you, have you come across instances of:</p> <p>Credit facilities released by the branch without execution of all the necessary documents? If so, give details of such cases.</p>	<ul style="list-style-type: none"> • Identify the list of documents to be obtained from borrower for various types of credit facilities, available in bank loan manual or bank circulars. • Comment on cases where there are deviations in execution of documents as per procedure • Comment on details of accounts and documents not obtained
<p>(2)</p>	<p>Deficiencies in documentation, including non-registration of charges, non obtaining of guarantees, etc.? If so, give details of such cases.</p>	<ul style="list-style-type: none"> • Report the instances where there are deficiencies in documentation as mentioned. • Disclose the no. of such deficiencies to identify the pattern and the monetary value of such deficiencies.

<p>(3)</p>	<p>Advances against lien of deposits have been granted without marking a lien on the bank's deposit receipts and the related accounts in accordance with the guidelines of the controlling authorities of the bank.</p>	<p>Key points which can be verified by auditor are given below:</p> <ul style="list-style-type: none">✓ Lien of FDR receipt has been marked by branch officials.✓ FDR is properly discharged by✓ all the parties to deposit.✓ Signature discharging the FDR has been verified by branch officials.✓ In computerized branches, lien has been marked in computer also.✓ Similarly, in case of loans against LIC/NSC/KVP, lien has been got marked in favour of bank from LIC/Post office as per prescribed procedure.✓ All such securities matured but not adjusted in loan
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1 – Assets

5. Advances

<p>(e) (i)</p>	<p><i>Review/Monitoring/Supervision</i></p> <p>Is the procedure laid down by the controlling authorities of the bank, for periodic review of advances, including periodic balance confirmation / acknowledgement of debts, followed by the branch? Provide analysis of the accounts overdue for review/renewal. What, in your opinion, are major shortcomings in monitoring, etc.</p> <p>(a) between 3 to 6 months, and <i>(Earlier it was between 6 months to 1 year)</i></p> <p>b) over 6 months <i>(Earlier it was over 1 year)</i></p>	<ul style="list-style-type: none">• Verify whether branch has followed procedures laid down by bank for timely review/renewal.• Comment on any deviation in process.• Verify the following important aspects:<ul style="list-style-type: none">✓ At the time of review/renewal, there is system of recording adverse remarks already reported in internal audit report/concurrent audit reports in review note.✓ There is system of obtaining the latest balance sheet, other supporting papers, key information required for review/renewal.
<p>(ii)</p>	<p>(a) Are the stock/book debt statements and other periodic operational data and financial statements, etc., received regularly from the borrowers and duly scrutinized? Is suitable action taken on the basis of such scrutiny in appropriate cases?</p>	<ul style="list-style-type: none">• Verify stock/book debt statements/ QIS data, other periodical operational data and financial details are being received regularly as prescribed.

(b) Is the DP properly computed?

- Comment on statements not received with detailed particulars of account and period since when statements not received.
- Review actions taken by the branch. If no action taken in terms of letters etc to borrowers then the same should be reported.
- Verify that statements received are being scrutinized by branch officials and if there is any adverse observation, suitable action has been taken by branch.
- Comment in report with details of accounts if process is not being followed.
- Check the DP norms as per bank procedure.
- Check computation of DP with reference to financial statements as furnished.
- Test check with reference to Stock and Book Debts Reporting.
- Review carefully and report suspicious DP

(c)	<p>Whether the latest audited financial statements are obtained for accounts reviewed / renewed during the year?</p>	<ul style="list-style-type: none"> • Check if latest financials are available on record. • Report all exceptions where this is not available. • While reporting also report the last audited financials which are available on file.
(iii)	<p>(a) Whether there exists a system of obtaining reports on stock audits periodically? (b) If so, whether the branch has complied with such system? (c) Details of:</p> <ul style="list-style-type: none"> ➤ cases where stock audit was required but was not conducted ➤ where stock audit was conducted but no action was taken on adverse features 	<ul style="list-style-type: none"> • Comment in report of such non compliances. • Further, verify deficiencies, reported in report, have since been rectified • If pending give the details of pending issues. • Stock and Book debts audit are the fundamental requirements for DP and sanction limits. • Report all exceptions.

1 – Assets

5. Advances

(iv)	Indicate the cases of advances to non-corporate entities with limits beyond that is set by the bank where the branch has not obtained the duly audited accounts of borrowers.	<ul style="list-style-type: none">• Obtain from branch a complete list of all the accounts where limits have been sanctioned or renewed say, beyond Rs.10 lacs.• Verify that in all cases, branch has obtained the latest audited accounts of borrowers.• In case of deviation, give the details of all such accounts along with sanctioned limit and outstanding balances
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I – Assets

5. Advances

(v)	<p>Does the branch have on its record, a due diligence report in the form and manner required by the Reserve Bank of India in respect of advances under consortium and multiple banking arrangements. Give the list of accounts where such certificate/report is not obtained or not available on record. (In case, the branch is not the lead bank, copy of certificate/report should be obtained from lead bank for review and record)</p>	<ul style="list-style-type: none">• Check if latest financials are available on record.• Report all exceptions where this is not available.• While reporting also report the last audited financials which are available on file.• Verify if that branch is obtaining stock audit reports periodically in all the cases as required by bank policy.
(vi)	<p>Has the inspection or physical verification of securities charged to the bank been carried out by the branch as per the procedure laid down by the controlling authorities of the bank?</p>	<ul style="list-style-type: none">• Obtain a list of cases where physical verification is not done as per prescribed guidelines.

RBI/2008-2009/313 DBOD.No.BP.BC.94 /08.12.001/2008-09

RBI/2008-2009/183 DBOD No. BP. BC.46/ 08.12.001/2008-09

RBI/2008-2009/379 DBOD.No. BP.BC.110/08.12.001/2008-09

RBI/2011-12/551 DBOD.No.BP.BC- 104 /21.04.048/2011-12

	<p>Whether there is a substantial deterioration in value of security during financial year as per latest valuation report in comparison with earlier valuation report on record?</p>	<ul style="list-style-type: none">• Review inspection register maintained by branch to find out such accounts
(vii)	<p>In respect of advances examined by you, have you come across cases of deficiencies, including in value of securities and inspection thereof or any other adverse features such as frequent/ unauthorized overdrawn beyond limits, inadequate insurance coverage, etc.?</p>	<ul style="list-style-type: none">• Identify any deficiencies in value of securities, frequent overdrawn, unauthorised overdrawn, inadequate insurance cover• Give detailed particulars of these accounts along with adverse features observed.• Verify that there should not be major variation between stock/ book debts/ creditors figures being submitted in monthly statement and audited accounts, in case of cash credit limits.• Comment on any material variation between both the figures, particularly at balance sheet date of the borrower without any justification

(viii)	Whether the branch has any red-flagged account? If yes, whether any deviations were observed related to compliance of bank's policy related with Red Flag Accounts?	<ul style="list-style-type: none">• Obtain bank policy on Red Flag of accounts• Review Framework for dealing with loan frauds from the RBI website• Perform review for such red flags independently also to the extent information is available
(ix)	Comment on adverse features considered significant in top 5 standard large advances and which need management's attention.	<ul style="list-style-type: none">• Consider such accounts and report separately here even if the same has been reported in other clauses. Indicate the % to the total advances in such cases.

(x)	In respect of leasing finance activities, has the branch complied with the guidelines issued by the controlling authorities of the bank relating to security creation, asset inspection, insurance, etc.? Has the branch complied with the accounting norms prescribed by the controlling authorities of the bank relating to such leasing activities?	Verify whether prescribed guidelines on noted issues and comment if there is any deviation.
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I – Assets 5. Advances General Instructions

<p>(f) (i)</p>	<p>Asset Classification, Provisioning of Advances and Resolution of Stressed Assets</p> <p>a) Has the branch identified and classified advances into standard / substandard / doubtful / loss assets through the computer system, without manual intervention?</p>	
	<p>b) Is this identification & classification in line with the norms prescribed by the Reserve Bank of India</p>	<ul style="list-style-type: none">• Verify that branch has identified and classified advances as per following RBI circulars• Verify the deposit account having debit balances due to charging of service charges/interest time to time and pending for recovery since long. Verify whether, prudential norms on Income Recognition, Asset Classification and Provisioning have been followed.• Comment on any deviation to RBI circular and HO instructions and MOC should be given if required

Refer to RBI Circular

RBI/2020-21/27

DoS.CO.PPG.BC.1/11.01.005/2020-21

I – Assets 5. Advances General Instructions

	<p>c) Whether the branch is following the system of classifying the account into SMA-0, SMA-1, and SMA-2. Whether the auditor disagrees with the branch classification of advances into standard (Including SMA-0, SMA-1, SMA-2) / sub-standard / doubtful / loss assets, the details of such advances with reasons should be given</p>	<p>Understand SMA 0,1,2 classifications based on overdue of 30, 60, 90 days</p> <ul style="list-style-type: none">• Check the loan balance and CCOD file, the marking would be present• Comment on classifications not agreeable, given by branch, • Give details along with reasons for the same
	<p>d) Also indicate whether required changes have been incorporated/ suggested in the Memorandum of Changes.</p>	<ul style="list-style-type: none">• Indicate whether suitable changes have been incorporated in Memorandum of changes also

I – Assets 5. Advances General Instructions

	<p>e) List the accounts (with outstanding in excess of Rs. 10.00 crore) which have either been downgraded or upgraded with regard to their classification as Non-Performing Asset or Standard Asset during the year and the reason thereof.</p>	<ul style="list-style-type: none">• Obtain the list from the bank of such movements across categories. This is a compulsory list to be provided by the branch and can be used after Test Checks
	<p>f) Whether RBI guidelines on income recognition and provisioning have been followed.</p>	<ul style="list-style-type: none">• Obtain the IRAC norms• Check for compliance by review of master data and at an account level for selected large advances and other random sample

I – Assets 5. Advances General Instructions

(ii)	a) Whether the branch has reported accounts restructured or rephased during the year to Controlling Authority of the bank?	<ul style="list-style-type: none">• Obtain the list from the bank• Enquire the system report reference which can provide this data from the Central Statutory or Circle auditors• Obtain list reported to controlling authority
	b) Whether the RBI Guidelines for restructuring on all such cases have been followed.	<ul style="list-style-type: none">• Review compliance with RBI guidelines on restructuring.

I – Assets 5. Advances General Instructions

	<p>c) Whether the branch complies with the regulatory stance for resolution of stressed assets, including the compliance with board approved policies in this regard, tracking/reporting of defaults for resolution purposes among others?</p>	<ul style="list-style-type: none">• Review compliance with RBI and RBI guidelines on such accounts.• For example, repeated restructuring is not possible and the account has to be downgraded.
(iii)	<p>a) Whether the upgradations in non-performing advances is in line with the norms of Reserve Bank of India</p>	<ul style="list-style-type: none">• Review compliance with bank and RBI guidelines on such accounts
	<p>b) Where the auditor disagrees with upgradation of accounts? If yes, give reasons thereof.</p>	<ul style="list-style-type: none">• All deviations as observed by the Auditor may be reported along with a small note on the matter and discussions with Branch Head.

I – Assets 5. Advances General Instructions

(iv)	Have you come across cases where the relevant Controlling Authority of the bank has authorized legal action for recovery of advances or recalling of advances, but no such action was taken by the branch? If so, give details of such cases.	<ul style="list-style-type: none">• Obtain Specific (seek and obtain) information from the Controlling office of the branch and maintain on Audit file.• Check compliance• If such list is not provided, state so
(v)	<p>Whether there are any accounts wherein process under IBC is mandated but not initiated by the branch?</p> <p>Whether there are any borrowers at the branch against whom the process of IBC is initiated by any of the creditors including bank? If yes, provide the list of such accounts and comment on the adequacy of provision made thereto?</p>	<ul style="list-style-type: none">• Obtain RBI circular and bank procedure in this regard• Ensure compliance• Obtain specific list of cases under IBC and report on the same

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(vi)

- a) Have appropriate claims for credit guarantee (ECGC and others), if any, been duly lodged and settled?
- b) Give details of claims rejected? (As per the given table)
- c) Whether the rejection is appropriately considered while determining the provisioning requirements

Particulars	Number	Amount
Claim at the beginning of the year		
Further claim lodged during the year		
Total A		
Amounts representing		
(i) Claims accepted/settled		
(ii) Claims rejected		
Total B		
Balance as at year end (A-B)		

- Obtain RBI circular and bank procedure in this regard
- Ensure compliance
- Obtain specific list of cases under IBC and report on the same
- Verify that there is process of identifying the cases, where claims are required to be lodged with ECGC and any other department
- Verify, whether in required case, branch has taken step for lodging the claims and same have been lodged. Obtain the numbers of accounts with outstanding balance relating to ECGC and any other claims.
- Furnish year-wise breakup of number of account with amount in prescribed format for claims as at beginning of the year, claims lodged, accepted /settled/ rejected during the year and balance at year end.
- However, banks have opted out of DICGC
- As applicable

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(vii)	In respect of non-performing assets, has the branch obtained valuation reports from approved valuers for the immovables charged to the bank, once in three years, unless the circumstances warrant a shorter duration?	<ul style="list-style-type: none">• Verify in case of NPA accounts, whether branch has obtained approved valuer report for fixed assets charged to bank once in three years or shorter duration as prescribed by the bank any deviation same should be commented upon.• Auditor should also verify compliance of Notes given at the end of clause 5.3 of prudential norms master circular dated July 1, 2015 for stock audit and valuation of collaterals by external agencies in case of NPAs with balance of Rs. 5 crore and above.
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I – Assets 5. Advances General Instructions

(viii)	In the cases examined by you, has the branch complied with the Recovery Policy prescribed by the controlling authorities of the bank with respect to compromise/settlement and write-off cases? Details of the cases of compromise/settlement and write-off cases involving write-offs/waivers in excess of Rs. 50.00 lakhs may be given.	<ul style="list-style-type: none">• Verify that prescribed policy of the bank for compromise/settlement and write off is followed by the branch. Approval from designated authority has been obtained as per policy in all cases.• Details of all cases of compromise/settlement and write off cases involving write off/waiver in excess of Rs. 50 lacs and submit along with report.
(ix)	Is the branch prompt in ensuring execution of decrees obtained for recovery from the defaulting borrowers? Give Age-wise analysis of decrees obtained and pending execution.	<ul style="list-style-type: none">• Review the process followed by branch for execution of decrees and comment, if it is in line with guidelines of HO

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(x)	Whether in the cases concluded the recoveries have been properly appropriated against the principal /interest as per the policy of the bank?	<ul style="list-style-type: none">• Check all recoveries• Ensure accuracy of accounting
(xi)	In cases where documents are held at centralized processing centres / office, whether the auditor has received the relevant documents as asked by them on test check basis and satisfied themselves. Report the exceptions, if any	<ul style="list-style-type: none">• The Auditor should ask for an receive such document samples (or visit)• If not obtained, disclaimer may be issued.



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(xii)	List the major deficiencies in credit review, monitoring and supervision.	<ul style="list-style-type: none">• Any deviation of RBI guidelines should also be commented upon.
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I – Assets 5. Advances General Instructions

- (g) **Non-Fund Based facilities**
- (i) List of borrowers with details of LCs devolved or guarantees invoked **during the year.**
(Earlier it was "at the end of the year")

Sr. No.	Invocation Date	Party Name	Beneficiary Name	Amt	Recovery Date

- Obtain a list of guarantees invoked and funded by branch but not adjusted and kept in separate account.
- All the details should be furnished in prescribed format.
- While reporting these cases verify simultaneously that whether after considering above funds as part of principal operating account, the facility is becoming NPA, if yes, same should be reported in MOC also for income recognition, asset classification and provisioning

- (ii) List of borrowers where the LCs have been devolved or guarantees have been invoked but not paid with amount thereof.

Sr. No.	Invocation Date	Party Name	Beneficiary Name	Amt	Reason for Non Payment

- Obtain relevant data and furnish the details in the prescribed format.
- In case of no such transaction obtain a certificate from the branch that no guarantee is pending for payment.

I – Assets 5. Advances General Instructions

(iii)	List of instances where interchangeability between fund based and non-fund-based facilities was allowed subsequent to devolvement of LC / invocation of BG.	<ul style="list-style-type: none">• Obtain all cases of devolvement / invocation and check whether any other facilities have been granted using the same sanctioned limits.
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I – Assets 6. Other Assets

<p>(a) (i)</p>	<p>Suspense Accounts/Sundry Assets Does the system of the bank ensure expeditious clearance of items debited to Suspense Account? Details of outstanding entries in excess of 90 days may be obtained from the branch and the reasons for delay in adjusting the entries may be ascertained. Does your scrutiny of the accounts under various sub-heads reveal balances, which in your opinion are not recoverable and would require a provision/write-off? If so, give details.</p>	<ul style="list-style-type: none">• Verify the old outstanding entries pending for adjustment including reasons of delay in adjusting the entries.• Comment on procedure of clearance of items in suspense/sundry asset account if it is inadequate and entries are outstanding beyond prescribed time• Review the steps taken for reversal of old entries
<p>(ii)</p>	<p>Does your test check indicate any unusual items in these accounts? If so, report their nature and the amounts involved. Are there any intangible items under this head e.g. losses not provided / pending investigation?</p>	<ul style="list-style-type: none">• Report any unusual item same along with its nature and amount involved.

2 – Liabilities

1. Deposits

(a)	Does the bank have a system of identification of dormant/ inoperative accounts and internal controls with regard to operations in such accounts? In the cases examined by you, have you come across instances where the guidelines laid down in this regard have not been followed? If yes, give details thereof.	<ul style="list-style-type: none">• Read prescribed procedure with respect to conduct and operation in inoperative accounts in the bank.• Verify entries in inoperative accounts on test check basis.• Comment on breach of guidelines.
(b)	After the balance sheet date and till the date of audit, whether there have been any unusual large movements (whether increase or decrease) in the aggregate deposits held at the year-end? If so, obtain the clarifications from the branch and give your comments thereon.	<ul style="list-style-type: none">• Compare the figures of deposits after balance sheet date with deposit figure as on balance sheet and find out any unusual variation in various heads of deposits accounts.• Obtain clarification from the branch for unusual large movements of deposits and comment thereon.

2 – Liabilities

1. Deposits

(c)	<p>Whether the scheme of automatic renewal of deposits applies to FCNR(B) deposits? Where such deposits have been renewed, report whether the branch has satisfied itself as to the 'non-resident status' of the depositor and whether the renewal is made as per the applicable regulatory guidelines and the original receipts / soft copy have been dispatched.</p>	<ul style="list-style-type: none">• Understand FCNR(B) deposit guidelines of RBI and bank.• Obtain list of FCNR(B) deposits.• Check Residential Status of the depositor (number of days etc).• Check Covid relaxations, if any.• Ensure compliance.
(d)	<p>Is the branch complying with the regulations on minimum balance requirement and levy of charges on non-maintenance of minimum balance in individual savings accounts?</p>	<ul style="list-style-type: none">• Enquire bank policy on such charges.• For a sample of accounts, check if the same has been complied with.• Report non compliances

Refer RBI circular no.

RBI/2014-15/308 DBR.Dir.BC.No.47/13.03.00/2014-15

2 – Liabilities

2. Other Liabilities

<p>(a)</p>	<p>The number of items and the aggregate amount of old outstanding items pending for one years or more be obtained from the branch and reported under appropriate heads. Give details thereof.</p> <table border="1" data-bbox="198 491 1069 746"><thead><tr><th data-bbox="198 491 379 639">Year</th><th data-bbox="379 491 617 639">Number of Items</th><th data-bbox="617 491 816 639">Amounts</th><th data-bbox="816 491 1069 639">Remarks</th></tr></thead><tbody><tr><td data-bbox="198 639 379 689"></td><td data-bbox="379 639 617 689"></td><td data-bbox="617 639 816 689"></td><td data-bbox="816 639 1069 689"></td></tr><tr><td data-bbox="198 689 379 746"></td><td data-bbox="379 689 617 746"></td><td data-bbox="617 689 816 746"></td><td data-bbox="816 689 1069 746"></td></tr></tbody></table>	Year	Number of Items	Amounts	Remarks									<ul style="list-style-type: none">• Obtain the list of all old items pending for a years or more under the heads bills payable, sundry deposits etc.• And report in format given.
Year	Number of Items	Amounts	Remarks											
<p>(b)</p>	<p>Does your test check indicate any unusual items or material withdrawals or debits in these accounts? If so, give details thereof.</p>	<ul style="list-style-type: none">• Verify entries relating to material withdrawals or debits.• Unusual transaction should be reported.												

2 – Liabilities

3. Contingent Liabilities

List of major items of the contingent liabilities (other than constituent's liabilities such as guarantees, letter of credit, acceptances, endorsements, etc.) not acknowledged by the branch?

- Verify the branch records and find out if branch is having proper controls for recording all the contingent liabilities.
- Verify that all the contingent liabilities cases are included in that list and are correctly valued.
- Obtain the representation from management that all contingent liabilities have been disclosed.
- In case of verification, if it appears that bank loss is clear, identified and not disputed, recommend for accounting of the liability for the same.

III – PROFIT AND LOSS ACCOUNT

(a)	Has the test checking of interest/discount/ commission/ fees etc. revealed excess/short credit of a material amount? If so, give details thereof.	<ul style="list-style-type: none">• Verify whether there is a system to find out the discrepancies in interest/discount and timely adjustment for the same are being done as per prescribed guidelines.• Comment on any deviation• Verify revenue audit report/ concurrent audit reports/ internal audit reports -- Ensure all errors reported here relating to incomes have been corrected in accounts.• Comment on corrections that are pending and MOC should be recommended if required
(b)	Has the branch complied with the Income Recognition norms prescribed by R.B.I.? (The Auditor may refer to the instructions of the controlling authorities of the bank regarding charging of interest on non-performing assets).	<ul style="list-style-type: none">• Refer to Master circular and bank guidelines for income recognition.• And also refer to instruction issued by the respective bank on charging and recognition of interest on NPA accounts.• Report if there is breach in the compliance of guidelines. In case MOC is required same should be recommended.

III – PROFIT AND LOSS ACCOUNT

(c)	Has the test check of interest on deposits revealed any excess/short debit of material amount? If so, give details thereof.	<ul style="list-style-type: none">• Verify whether branch is having system of finding out the discrepancies in interest on deposits and timely adjustment for the same are being done as per prescribed guidelines.• Comment on any deviations identified• Verify revenue audit report/ concurrent audit reports/ internal audit reports -- Ensure all errors reported in these reports relating to interest on deposits (excess/short debit) have been corrected in accounts.• Comment on corrections pending and MOC should be recommended if required.
(d)	Does the bank have a system of estimating and providing interest accrued on overdue/matured/ unpaid/ unclaimed term deposits including in respect of deceased depositors?	<ul style="list-style-type: none">• Verify the bank accounting policy in this regard.• Comment if this activity is to be done at HO• Verify the basis of making provision of interest on overdue/matured deposits, in case, interest on overdue deposits is being accounted for at branch. It should be as per bank prescribed policy

III – PROFIT AND LOSS ACCOUNT

(e)	Are there any divergent trends in major items of income and expenditure, in comparison with corresponding previous year, which are not satisfactorily explained by the branch? If so, the same may be reported.	<ul style="list-style-type: none">• Do comparative study of all major income and expenditure accounts figures with the previous year figures. Co-relate total interest paid to average deposits figures and total interest income to average loans figures.• Comment on any major divergent trend in figures is observed• Obtain appropriate justification from branch explaining the divergent trends
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<p>(a)</p>	<p>Does the system ensure that gold/bullion is in effective joint custody of two or more officials, as per the instructions of the controlling authorities of the bank?</p>	<ul style="list-style-type: none"> • Review policy of the bank on Gold and bullion custody • Ensure compliance • Verify Key register
<p>(b)</p>	<p>Does the branch maintain adequate records for receipt, issues and balances of gold/bullion and updated regularly?</p> <p>Does the periodic verification reveal any excess/shortage of stocks as compared to book records and if any discrepancies observed have been promptly reported to controlling authorities of the bank?</p>	<ul style="list-style-type: none"> • Obtain register for such assets • Obtain policy for verification • Check and note down dates on which verification has been conducted and documented • Discrepancies should be reported to the Controlling Authority

(c)	Does the system of the Bank ensure adequate internal control over issue and custody of security items (Term Deposit Receipts, Drafts, Pay Orders, Cheque Books, Traveller's Cheques, Gift Cheques, etc.)? Whether the system is being followed by the branch? Have you come across cases of missing/lost items?	<ul style="list-style-type: none">• Obtain Stationery register• Test Physical verification should be conducted
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IV – GENERAL

2. BOOKS AND RECORDS

(a)	Whether there are any software / systems (manual or otherwise) used at the branch which are not integrated with the CBS? If yes, give details thereof.	<ul style="list-style-type: none">• Enquire about the same• Ensure that all modules are integrated
(b) i)	In case the branch has been subjected to IS Audit whether there are any adverse features reported and have a direct or indirect bearing on the branch accounts and are pending compliance? If yes give details.	<ul style="list-style-type: none">• Obtain copy of IS Audit report• Review all non- compliances• Report impact on financial statements including internal controls.

IV – GENERAL

2. BOOKS AND RECORDS

(b) ii)	Whether branch is generating, and verifying exception reports at the periodicity as prescribed by the bank	<ul style="list-style-type: none">• Obtain Bank policy in this regard• Get a list of all exception reports• Test check on follow up on such items in those reports.
(b) iii)	Whether the system of bank warrants expeditious compliance of daily exception reports and whether there are any major observations pending such compliance at the year end.	<ul style="list-style-type: none">• Review branch correspondence file with depositors and borrowers. If no such file is maintained and review of follow up is not possible state so.

IV – GENERAL

2. BOOKS AND RECORDS

(b) iv)	Whether the bank has laid down procedures for manual intervention to system generated data and proper authentication of the related transactions arising there from along with proper audit trail of manual intervention has been obtained.	<ul style="list-style-type: none">• Obtain Bank policy• Check the master data which can be updated by the branch officials• Do manual trails exist – sanction letters, vouchers, applications etc
(b) v)	Furnish your comments on data integrity (including data entry, checking correctness/integrity of data, no back ended strategies etc.) which is used for MIS at HO / CO level.	<ul style="list-style-type: none">• Updation of customer master information• NPA classification accuracy• Are the major items to be checked

IV – GENERAL

3. INTER-BRANCH ACCOUNTS

<p>Does the branch expeditiously comply with/respond to the communications from the designated cell/Head Office as regards unmatched transactions? As at the year-end are there any un-responded/un-complied queries or communications beyond 7 days? If so, give details?</p>	<ul style="list-style-type: none">• Obtain the correspondence file with designated cell / Head office for unmatched transactions.• Comment on any unresponded/un-complied queries or communication, along with details of transactions.
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IV – GENERAL

4. Frauds

<p>(i) Furnish particulars of: Frauds detected/classified but confirmation of reporting to RBI not available on record at branch.</p>	<p>Obtain a written confirmation on frauds if any detected and not reported to CO / RBI</p>
<p>(ii) Whether any suspected or likely fraud cases are reported by branch to higher office during the year? If yes, provide the details thereof related to status of investigation.</p>	<ul style="list-style-type: none">• Enquire for suspected fraud cases• Based on audit, if any fraud is suspected, obtain branch response on the same• Report frauds as per Audit directions

(iii) In respect of fraud, based on your overall observation, please provide your comments on the potential risk areas which might lead to perpetuation of fraud (e.g. falsification of accounts/false representation by the borrower; misappropriation of funds especially through related party/ shell company transactions; forgery and fabrication of financial documents like invoices, debtor lists, stock statements, trade credit documents, shipping bills, work orders and encumbrance certificates and avail credit; Use of current accounts outside consortium where Trust and Retention Account (TRA) is maintained, to divert funds; List of Debtors/ Creditors were being fabricated and receivables were not followed up/ write off of debt of relate parties; Fake export/shipping bill, etc.; Over statement of invoice amounts, stock statements, shipping bills, turnover; fly by night operations -including the cases where vendors, related/ associate parties, manufacturing units etc. aren't available on the registered addresses; Round Tripping of funds, etc.)

- Review the RBI Master directions on Frauds
- Verify to the extent possible on such Red flag indicators

	<p>(iv) Whether the system of Early Warning Framework is working effectively and as required, the early, warning signals form the basis for classifying an account as RFA.</p>	<ul style="list-style-type: none"> • Review the RBI Master directions on Frauds • Verify to the extent possible on such Red flag indicators
	<p>(v) Implementation of KYCAML Guidelines Whether the branch has adequate systems and processes, as required, to ensure adherence to KYC/AML guidelines towards prevention of money laundering and terrorist financing</p>	<ul style="list-style-type: none"> • Review the process in the branch for KYC / AML • Is there a proper process in place to mitigate such risks? • If the process is not followed, the same needs to be reported along with instances

	<p>Whether the branch followed the KYC/AML guidelines based on the test check carried out by the branch auditors</p>	<ul style="list-style-type: none">• Obtain the KYC / AML guidelines• Test check for sample of large accounts• Report non compliance
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a)	<p>Whether the branch has the proper systems and procedures to ensure data integrity relating to all data inputs which are to be used for MIS at corporate office level and for supervisory reporting purposes. Have you come across any instances where data integrity was compromised?</p>	<ul style="list-style-type: none">• Test Check System data with reference to underlying documents such as<ul style="list-style-type: none">✓ Customer application✓ Borrower application✓ Sanction Letters✓ Request letters etc• Report non compliance
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7.

Miscellaneous

a) In framing your audit report/LFAR, have you considered the major adverse comments arising out of the latest reports such as:

- i. Previous year's Branch Audit Report / LFAR;
- ii. Internal audit/ Snap Audit/ concurrent audit report(s);
- iii. Credit Audit Report;
- iv. Stock audit Report;
- v. RBI Inspection Report, if such inspection took place;
- vi. Income and Expenditure (Revenue) Audit;
- vii. IS/IT/Computer/Systems Audit; and
- viii. Any special inspection/ investigation report?

- Review all reports. Make a checklist whether all months / quarters are available for concurrent, stock audit reports etc
- Note down all major exceptions and check if the same has been rectified
- Unrectified issues need to be reported here along with financial impact if any.

(b)	Are there any other matters, which you, as branch auditor, would like to bring to the notice of the management or the Statutory Central Auditors?	Comment on any major issue to the notice of the management or Central Statutory Auditors
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LFAR Audit Approach

- Read All questions in LFAR
- Plan & Design Audit Program to cover all aspects of LFAR Format
- Prepare separate checklists for each point to be reported.
- Record the extent of checking / sample selected.
- Proper documentation & collecting SAAE during the audit.
- Write descriptive answers. Avoid Y/N/NA
- Include facts, figures and examples to the extent possible in all answers to the questions.





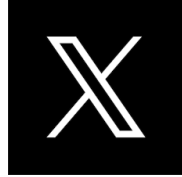
LFAR Audit Approach

- **Observations resulting in adjustments to account heads needs to be reported along with MOC**
- **Discuss the contents of report with Branch Management**
- **Obtain Management Representation from Branch Manager on various matters based on Audit.**
- **LFAR is an independent report, hence do not give cross reference or qualifications or MOC in LFAR.**
- **It's a very important report for readers such as SCA and Management of Bank.**

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