

## **ADVERTISEMENT CALLING FOR APPLICATIONS**

ICAI Accounting Research Foundation (ICAI ARF) established by the Institute of Chartered Accountants of India in January, 1999, as a Section 25 Company under the Companies Act, 1956 (now a Section 8 Company under the Companies Act, 2013), for promoting research in the areas of accounting, auditing, capital markets, fiscal policies, monetary policies and other related disciplines. ICAI ARF has undertaken and completed many projects involving basic and applied research with an objective of raising the level of corporate governance, management, accounting and financial reporting. High quality research projects based on practical experience with theoretical extrapolations also provide valuable inputs in formulation of policies and implementation thereof at macro and micro levels.

**ICAI ARF invites expression of interest from CA firms, for the following vacancies:**

### **STATUTORY AUDITOR**

#### **Eligibility Criteria:**

1. Firm with a minimum of 5 partners of which at least 2 partners should be FCAs.
2. At least two partners should have a continued association of 5 years or more with the firm.
3. Firm's standing should be of at least 10 years.
4. The partner proposed to be put in charge of the assignment should have minimum of 5 years of audit experience and 3 years in auditing Section 8 companies
5. Head Office of firm should be located in Delhi/NCR
6. Average Annual Receipts (i.e. Average Gross Professional Fees) of the Firm in the last 3 financial years ending on 31<sup>st</sup> March, 2020 must be minimum of Rs. 50 (Fifty) Lakh;

Remuneration : Rs. 75,000 (including out-of-pocket expenses) + GST

Place of record maintenance : ICAI Bhawan, Delhi/Noida

### **INTERNAL AUDITOR**

#### **Eligibility Criteria:**

1. Firm with a minimum of 3 partners of which at least 1 partner should be FCA.
2. At least one partner should have a continued association of 5 years or more with the firm.
3. Firm's standing should be of at least 10 years.
4. The partner proposed to be put in charge of the assignment should have minimum of 5 years of audit experience and 3 years in (internal) auditing Section 8 companies
5. Head Office of firm should be located in Delhi/NCR
6. Average Annual Receipts (i.e. Average Gross Professional Fees) of the Firm in the last 3 financial years ending on 31<sup>st</sup> March, 2020 must be minimum of Rs. 30 (Thirty) Lakh;

Remuneration : Rs. 25,000 (including out-of-pocket expenses) per quarter + GST

Place of record maintenance : ICAI Bhawan, Delhi/Noida

### **GST AUDITOR**

#### **Eligibility Criteria:**

1. Firm with a minimum of 3 partners of which at least 1 partner should be FCA.
2. Firm's standing should be of at least 10 years.
3. The partner proposed to be put in charge of the assignment should have minimum of 5 years of audit experience and 3 years in (GST) auditing Section 8 companies

4. Head Office of firm should be located in Delhi/NCR
5. Average Annual Receipts (i.e. Average Gross Professional Fees) of the Firm in the last 3 financial years ending on 31<sup>st</sup> March, 2020 must be minimum of Rs. 30 (Thirty) Lakh;

Remuneration : Rs. 60,000 (including out-of-pocket expenses) + GST per annum

**To assure about the capacity, the CA firm must satisfy the following eligibility criteria:**

- i. The Firm should be registered with the Institute of Chartered Accountants of India (ICAI) and have Permanent Account Number (PAN) and GSTIN.
- ii. A. The Firm should have valid peer review certificate.  
B. The Firm should not have any adverse remarks from Financial Reporting Review Board.
- iii. Applicant shall be declared ineligible if its performance or that of any of its partner(s) in any previous assignment with ICAI/ ICAI ARF has ever been unsatisfactory.
- iv. The firm must not have been debarred or blacklisted by any of the government organizations during last 5 years.
- v. No case of professional or other misconduct is pending against any of the partners or CA employees of the firm.
- vi. None of the partners or CA employee of the firm is related / associated with any Member of the Central Council / Regional Council or Managing Committee of any of the Branches of ICAI or Past Central Council Member of ICAI.

**Any incorrect information furnished/omission of material information by the applicant shall lead to rejection of the expression of interest.**

**Other Relevant Information**

1. There is no application fee.
2. The expression of interest complete in all respect should reach the following address:

The Director  
ICAI Accounting Research Foundation  
ICAI Bhawan, A-29, Sector 62,  
Noida.

**Email :** [arf1@icai.in](mailto:arf1@icai.in)

3. Last date for submission of application : 28<sup>th</sup> January, 2021.
4. The ICAI ARF reserves the right to reject any or all the applications or part thereof without assigning any reason thereof and to call for any other details or information from any of the applicants. Non submission of details sought for will render the firm ineligible for the assignment. In this regard, the decision of ICAI ARF shall be final and binding on all the applicants.
5. Incomplete applications shall be summarily rejected.
6. Assignment shall be conducted by appointed firm only and shall not be allowed to sublet the audit
7. The ICAI ARF shall not be liable for non-receipt of any application.
8. No Chartered Accountant Firm will be allotted more than one assignment.