

INVITING APPLICATIONS FROM CONSULTANTS TO WORK WITH ICAI ACCOUNTING RESEARCH FOUNDATION ON PROJECT BASED AT DELHI

ABOUT ICAI ACCOUNTING RESEARCH FOUNDATION

ICAI Accounting Research Foundation (ICAI ARF), incorporated in January 1999 as a Section 25 company under the Companies Act, 1956 by The Institute of Chartered Accountants of India (ICAI) and subsequently continued as a Section 8 company under the Companies Act, 2013, as a core research body in the areas of accounting, auditing, capital markets, fiscal policies, monetary policies and other related disciplines. Over the years, it has accelerated its work programme as an academy for imparting, spreading and promoting knowledge, learning, education and understanding in the various fields related to the profession of accountancy. ICAI ARF has undertaken and completed many projects in the past involving basic and applied research. ICAI ARF believes that proper research inputs are necessary for 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.

Registered office of ICAI ARF is situated at ICAI Bhawan, Indraprastha Marg, New Delhi-110002.

1. ABOUT THE PROJECT

- 1.1. The Employees' Provident Fund Organisation (EPFO) is a statutory body under Ministry of Labour and Employment that manages social security primarily mandatory retirement savings for organized sector workers. EPFO was established to manage provident fund, pension, and insurance schemes for workers in the organised sector through its three flagship schemes — The Employees' Provident Funds Scheme, 1952 (EPF), The Employees' Pension Scheme, 1995 (EPS), and the Employees' Deposit Linked Insurance Scheme 1976 (EDLI).
- 1.2. EPFO proposes to undertake a comprehensive study for the revision and rationalisation of the formats of accounts maintained across its Head Office, Zonal Offices and Regional Offices and other related activities. The Study intended to improve transparency and consistency of accounting practices, align accounting formats with applicable Accounting Standards and statutory provisions.
- 1.3. The EPFO and the ICAI Accounting Research Foundation are proposing to work together on this project. The terms of reference would be as under:
 - a) Review of existing formats of accounts and the observations made by the C&AG in recent years on EPFO's accounts, with specific reference to issues relating to presentation, EPS actuarial valuation, ETF and investment accounting, rationalization of unclassified accounts and unwarranted entries
 - b) Examination of the applicability of Accounting Standards issued by the ICAI to EPFO and recommendation of appropriate accounting conventions and principles to form the basis of accounts preparation, ensuring compliance with Double Entry and Accrual Accounting, keeping in view the statutory mandate of EPFO, limitations prescribed under the statute, and practical constraints in existing systems.
 - c) Development of a revised format of accounts basis examining of 'as is system':
 - Scheme-wise revised formats of accounts
 - Consolidated formats of accounts of EPFO
 - Redrafting and reformatting of Schedules, Sub-schedules, and Notes to Accounts, as required, to improve transparency and compliance.
 - Rationalisation of headings and nomenclature of line items to ensure clarity, consistency, and avoidance of ambiguity.
 - Standardisation of Receipts and Payments Accounts, Income and Expenditure and other related data formats across offices.

- Formats of Accounts will include
 - Balance Sheet
 - Income and Expenditure Account/Receipt & Payments Accounts
 - Cash Flow Statement
 - Schedules and Notes to Accounts
- d) Design of standardised formats for subsidiary accounts to be maintained by the Regional Offices (ROs) and Zonal Offices (ZOs), which shall form the basis for final consolidation at Head Office (HO).
- e) Development of a comprehensive Accounting Manual aligned with the revised formats covering:
 - Applicability of Accounting Standards
 - Significant Accounting Policies
 - Accounting principles and procedures for recognition, measurement, presentation and disclosure of assets, liabilities, income and expenses.
 - Formats of Annual Accounts
- f) Complete migration from current structure of single entry/hybrid accounting to a full-fledged double entry accounting system including:
 - Introduction and integration of Trial Balance within the accounting framework
 - Cash flow statements
 - Identification of adjustments required for transition to accrual-based accounting
 - Preparation of Accrual based Financial Statements in accordance with the revised formats.
- g) Identification, documentation, and mapping of clear and verifiable data sources for each field in the consolidated accounts format.
- h) Rationalisation of unclassified accounts and unwarranted entries at the RO, ZO and HO which are solely used in current formats to balance corresponding assets and liabilities.

1.4. Based on preliminary discussions, the following is the resourcing plan for this project

Designation	Project Head	Project Lead	Executives
Number of openings	1	2	3
Qualification	Chartered Accountant	Chartered Accountant	MCom
Experience requirements	15 + years	3-5 years	-
Period of Requirement	4-5 months		
Honorarium for the project	Mutually negotiable (to be fixed within the pre-approved cost estimate for the project)		

- 1.5. The project location is **Delhi** and involves travel to the EPFO office in Delhi on daily basis.
- 1.6. In this regard, ICAI ARF wishes to engage the services of consultants to enable this project to be completed in an efficient and effective manner and has now placed this Advertisement for inviting eligible candidates to apply.
- 1.7. In case firms are willing to nominate their partners / employees for this project, the applicant may also provide a nomination letter or NoC from the organisation.
- 1.8. Engagement of Consultants for the project will be finalised based on the experience and evaluation by an expert committee in its interaction with the candidates. Mere fulfilment of eligibility criteria does not guarantee the entrustment of consultancy project.

2. ELIGIBILITY CRITERIA

2.1. The eligibility criteria are as under:

Level	Requirement
Project Head Knowledge Level: Expert	• Experience of > 15 years • Knowledge of ○ Statutory/Autonomous bodies working ○ Accounting Systems and Internal Controls ○ Accounting Standards ○ Review of Financial Statements to understand the organization accounting system. ○ Excel, Word, Powerpoint • Ability to conduct Process Reviews and identify gaps • If member is / was in practice, exposure to large organisations in Statutory and Internal Audits and ICFR processes • If member has been in service, should have held senior management positions with experience in financial accounting, audit and implementing controls • Capability to lead teams of not less than 10 persons.
Project Lead Knowledge Level: Expert	• Experience of 3-5 years • Knowledge of ○ Statutory/Autonomous bodies working ○ Accounting Systems and Internal Controls ○ Accounting Standards ○ Excel, Word, Powerpoint • Ability to conduct Process Reviews and identify Gaps • If member in practice, exposure to large organisations in Statutory and Internal Audits and ICFR processes • If member has been in service, should have held middle management positions with experience in financial accounting, audit and implementing controls • Capability to have led the teams
Executives/Support Staff Knowledge Level : Basic Exposure to Medium	• Knowledge of ○ Accounting Systems and Internal Controls ○ Accounting Standards ○ Excel, Word, Powerpoint • Acceptability to work with leaders under pressure.

2.2. The applicants are expected to hold requisite knowledge and work experience of the areas stated above.

2.3. Commencement of Project

The selected consultants shall be required to commence the Project immediately from the date of issuance of the engagement letter, or within such other period as may be specified by ICAI ARF in the engagement letter.

2.4. Period of Engagement

The engagement shall be for a period of 5 months from the date of commencement specified in the engagement letter, unless extended in writing by ICAI ARF provided that the extension, if any, shall be co-terminus with the project period with the approval of the competent authority.

The engagement shall automatically expire upon completion of the aforesaid engagement period, unless an extension is expressly granted in writing by ICAI ARF. No extension shall be deemed or implied merely by continuation of work beyond the original engagement period.

Any extension of the engagement shall be subject to the requirements of the Project, satisfactory performance, availability of funds and approval of the competent authority.

3. DETAILS OF RESUME

3.1. Please send your **DETAILED** resumes including details as contained below:

- Name
- Contact details (Address, Mobile No., email id)
- Professional Qualifications and Membership No.
- **Willing to commit full-time for 4-5 months**
- Aspects contained in the eligibility criteria para above
- Interactions with Government authorities in any capacity
- **Why you would be suitable for this project / position may also be covered**

4. OTHER TERMS & CONDITIONS

- 4.1. All elected sitting members of the Central Council, Regional Councils and Branches of ICAI, and the co-opted and special invitees to Committees of ICAI or any of its offices, together with their spouse and children, are not eligible to apply. Similarly, all employees, officers and consultants on the payroll of ICAI/ICAI ARF, together with their spouse and children, are not eligible to apply.
- 4.2. Persons who have been directly or indirectly involved in the preparation of the terms of reference or the scope of this project shall not be eligible to apply, so as to avoid any conflict of interest
- 4.3. Interested candidates may apply at arf@icai.in/arf1@icai.in with subject as "ICAI ARF – EPFO project". The last date for submission of application with detailed resume is October 7, 2026.
- 4.4. Any amendment / corrigendum / clarification to the Advertisement will be posted on the websites of the ICAI ARF, i.e. www.icaiarf.org.in/ www.icai.org.
- 4.5. The ICAI ARF shall not be liable for non-receipt/ late receipt of any of the applications against this Advertisement.
- 4.6. The ICAI ARF reserves the right to reject any of the applications or whole process without assigning any reason at any time and may call for any other details or additional information from any of the applicants/ members at its own discretion. Non submission of details sought for will render the Applicant ineligible for the assignment. In this regard, the decision of ICAI ARF shall be final and binding on all the applicants.
- 4.7. Incomplete applications shall be summarily rejected.
- 4.8. The selected consultant shall not undertake any assignment or activity during the period of engagement which conflicts, or is likely to conflict, with the interests of ICAI ARF/EPFO in relation to the Project, without the prior written approval of the competent authority. ICAI ARF reserves the right to reject an application or discontinue the engagement where, in its reasonable determination, an actual or potential conflict of interest exists and cannot be appropriately mitigated.
- 4.9. The selected consultant shall maintain strict confidentiality in respect of all information, records, documents, data, reports, processes, systems, financial information and other material, whether oral, written, electronic or otherwise, obtained, accessed or received during the course of the Project and shall use such information solely for the purposes of performing the assigned duties under the Project. The consultant shall not disclose, reproduce, transmit, copy or otherwise make available any such information to any third party without the prior written approval of ICAI ARF/EPFO, except where such disclosure is required by law or by any competent authority. Upon completion or cessation of the engagement, the consultant shall return or, where directed, securely delete all confidential information and materials in his/her possession or control. The obligation of confidentiality shall survive the expiry or termination of the engagement.
- 4.10. ICAI ARF may terminate the engagement of the selected consultant/firm, in whole or in part, at any time by giving 15 days' written notice, without assigning any reason. In the event of such termination, the

consultant/firm shall be entitled to receive the professional fee/remuneration payable for the services satisfactorily rendered and accepted by ICAI ARF up to the effective date of termination, subject to applicable deductions and other terms of the Engagement Letter. No remuneration or compensation shall be payable for any period subsequent to the effective date of termination, and the consultant/firm shall not be entitled to claim any compensation on account of such termination, except as expressly provided in the Engagement Letter.

- 4.11. If any provision of this Advertisement or the Engagement Letter is or is held to be invalid, illegal, void or unenforceable, in whole or in part, under any applicable law, such provision shall, to the extent of such invalidity, illegality, voidness or unacceptability, be deemed to be severed or suitably modified to the minimum extent necessary to make it valid and enforceable, and the remaining provisions shall continue to remain in full force and effect, provided that such severance or modification does not materially affect the intent and purpose of the parties. Where any provision can be made valid and enforceable by limiting its scope or application, such provision shall be deemed to apply with such limitation to the extent permissible under applicable law.
- 4.12. Any term or condition of this Advertisement or Application or ensuing Agreement may be waived at any time by the party that is entitled to the benefit thereof. Such waiver must be in writing and must be executed by an authorized officer of such party. The waiver by ICAI ARF of performance of any term or condition or breach of any provision on one occasion shall not be taken or held to be a waiver thereof on any subsequent occasion or as nullifying the effectiveness of such provision. No failure to exercise or enforce and no delay in exercising or enforcing on the part of ICAI ARF to the Advertisement or Application or ensuing Agreement entered thereunder of any right, remedy or provision of this Advertisement or Application or ensuing Agreement shall operate as a waiver of such right, remedy or provision in any future application nor shall any single or partial exercise or enforcement of any right, remedy or provision preclude any other or further exercise or enforcement of such right, remedy or provision or the exercise or enforcement of any other right, remedy or provision.
- 4.13. All studies, reports, formats, manuals, documents, software and other material prepared or developed by the Consultant/selected firm for ICAI ARF under the Project shall belong to and remain the property of ICAI ARF and EPFO, as the case may be. The Consultant/selected firm may retain a copy solely for its records, subject to confidentiality obligations, and shall not use or disclose such material without the prior written approval of ICAI ARF.
- 4.14. **NATURE OF ENGAGEMENT:** The engagement shall be purely project-based and contractual in nature and shall not constitute employment, partnership, agency or appointment with ICAI ARF or EPFO. The Consultant shall not be entitled to claim any regular employment, service benefits, pension, gratuity, leave, provident fund or any other employment-related benefit from ICAI ARF.
- 4.15. ICAI ARF reserves the right to accept or reject any or all applications, cancel, modify or withdraw, or vary the number of positions, without assigning any reason and without incurring any liability, subject to applicable policies and approvals. No contractual or other right shall accrue to any applicant merely by submission of an application.
- 4.16. ICAI ARF reserves the right to seek clarification or additional information from any applicant and to verify the qualifications, experience and other particulars furnished by the applicant.

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