Eligibility Criteria for Retired Officers of other PSU Banks

1. Should be retired honourably either superannuated in normal course or through premature Voluntary Retirement not having been awarded any punishment (major or minor) in his/her active service career from their respective banks in Scale III & above. In this regard, a certificate from the Human Resource / Disciplinary / Vigilance Authority of the respective banks should be furnished by the applicants.
2. Must have minimum banking experience of 15 years’ service as an officer in the bank with satisfactory track record. (Certificate issued by respective bank to this effect must be submitted with the application.)
3. Should be well aware of the computerized environment, well versed and familiar with Core Banking Solution and / or any other banking application software used in the Bank.
4. Should have good track record possessing 3 years of experience in dealing with high value credit, project finance, consortium lending etc. at branch or controlling office/s or as Credit Auditor. However, priority shall be given to officer having retired in higher cadre provided other eligibility criteria is / are satisfied. (Certificate issued by respective bank to this effect must be submitted with the application)
5. Must have handled credit /Forex /audit /inspection portfolio of branch or have handled credit/investment/Forex/inspection/audit portfolio at Zonal/Divisional/Corporate Headquarters as an officer. (Certificate issued by respective bank to this effect must be submitted with the application.)
6. Should not be above the age of 65 years as on 1st September 2023. (Certificate issued by respective bank to this effect must be submitted with the application)
7. Must be having a sound health i.e he must be medically fit to carry the assignment of the Credit Audit (a certificate from an MBBS doctor to this effect must be submitted with the application). Must be able to undertake travel even to distant Branches/LCUs/places for inspection/security verification, in case of need.
8. Must possess adequate computer knowledge and should be able to handle computers independently, as the audit report has to be punched online.
9. Must possess the requisite aptitude, analytical ability and flair to take up audit assignment.
10. Must have high sense of involvement and should have the ability to motivate others.
11. Should not be involved in any sort of investigation by any internal or external Government Agency nor any FIR lodged against him/her.

Removal / Disqualification / Termination of Outsourced Credit Auditor

Credit Auditors, will be subject to removal/de-listing/de- empanelment in following cases:

1. He / she has been engaged as ‘Credit Auditor’ in the bank on basis of misrepresentation or suppression / concealment of material facts.
2. He / she has violated the covenants of Non-disclosure agreement of his / her contract of engagement.
3. He / she was found to be gainfully employed in any other Government/Semi Government/Private office or with any other employer.
4. He / she failed to notice lapses in decision making of branch / LCU or did not report violations of the branch / LCU vis-à-vis laid down policies of the Bank / regulatory guideline of RBI besides transgression of powers by Branch / LCU etc.
5. During the engagement of retired bank officer as credit auditor in the bank or prior to it, if otherwise established that he / she is convicted for any offence and sentenced to a term of imprisonment or has been guilty of misconduct in his / her active services which in the opinion of management of the bank render him / her unfit for said assignment.
6. During the engagement period of credit auditor, in case the performance report is found deficient based on any of the parameters mentioned at clause 7.6 forwarded by concerned S, C & Audit Division & is duly endorsed by the S,C & Audit Divisional Head for removal / disengagement of credit auditor.
7. He / she refuses to take up the allotted assignment & non commencement/ completion/non-submission of audit report within prescribed time.
8. He / she refuses to attend to any inspection/audit assignment or delay it, without proper justifications/reasons.
9. He / She fails to attend the assigned branch / LCU / Zone / Division on regular basis for Credit Audit.
10. Unsatisfactory performance is observed on the part of credit auditor or deviation from the terms of engagement, his / her assignment will be cancelled even before completion of the allocated period of one year.
11. Any other act(s) / factor(s) on part of auditor which may have an impact on completion of audit assignment / audit plan of the concerned S,C & Audit Division at Zonal Level.

The Bank reserves the right to terminate the engagement at any time without assigning any reason thereof and without giving any notice.

Other Conditions of Engagement:

1. The Credit Auditor will not sub-let / sub-assign the audit assignment to any person / firm. Selection of Credit Auditor will be the sole discretion of J&K bank.
2. The Credit Auditor will be liable to be removed at any time at the sole discretion of J&K bank without assigning any reason.
3. The empanelled credit auditor shall be accountable/responsible for the acts of omission and commission during the course of the engagement.
4. The Credit Auditor should strictly adhere to the audit coverage as per the role & responsibilities of credit auditor / scope of prescribed credit audit policy / guidelines as may be communicated / decided by the Bank from time to time.
5. The Credit Auditor should not undertake any other activities / assignment on behalf of the branch/operational office without obtaining the concurrence of the S,C & Audit Division, Corporate Headquarters in writing.
6. The empanelled Credit Auditor will not be eligible for any other allowances/reimbursements/claims other than the assigned fixed consolidated fee.
7. The Credit Auditors shall mandatorily serve a notice period of at least one month before resigning from the Audit assignment and has to make sure that the audit/s assigned have been submitted/completed within the notice period. Not serving a prescribed notice period will entail dis-qualification for future engagement for a period of One year.