

Inviting Bids from UK based audit firms for conducting Quarterly Audit of Financial Statements as on June'26, Sep'26 & Dec'26 and Balance Sheet (Statutory) Audit as on 31.03.2027 of Canara Bank, London Branch.

Dated 12.03.2026

Canara Bank is one of the largest public sector banks in India. Our London branch is in operation since 1983 under wholesale model with total Balance Sheet size of around GBP 7107 million as on 31 December 2025.

The Branch is inviting bids from UK based audit firms for conducting:

1. **Statutory Audit of Balance sheet as on 31st March 2027 and**
2. **Quarterly Audit of Financial Statements as on 30 June'2026, 30 Sep'2026 and 31 Dec'2026.**

Statutory Audit of Balance Sheet of Canara Bank London Branch broadly covers "Balance Sheet Audit and Long Form Audit Report" along with "Certification of Statements, Reports, Certificates etc. as per the formats" provided by Head Office. The scope of Audit is provided separately in an Annexure to this letter.

We request you to kindly send your competitive quotes for Quarter ended and year ended audits for the above mentioned periods in case you are willing to take up this assignment. We enclosed herewith the following for your information.

- 🕒 Eligibility Criterion - Annexure-I
- 🕒 Submission of Bids - Annexure-II
- 🕒 Scope of Audit - Annexure -III

Quotes can be provided by post or can be e-mailed to riskassurancelondon@canarabank.com, [copy to operationslondon@canarabank.com](mailto:copytooperationslondon@canarabank.com) and [your quotes should reach us by 23rd March 2026](#). The Bids may be mailed in password protected folders along with contact details for getting the passwords or subsequent email with password.

Thanking you in anticipation of your positive response in this regard within the timeline stipulated.

In case of any queries please feel free to call us on 020 - 7448 4785 or e-mail us on riskassurancelondon@canarabank.com.

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Annexure - I

Please note that we follow the below main criteria to select and appoint the statutory auditors:

1. Only reputed audit firms that are acceptable to the Monetary / Central Banking Authority of the country will be considered.
2. Firms who have experience of auditing of branches of Indian Banks, present or past are preferable;
3. There should not be any adverse comments by the local regulators on the firms who intend to seek appointment of audit;
4. The quotations should be comprehensive and accurate.
5. There should not be wide variance in the fees payable on comparison with other Indian banks of comparable size /business;
6. Statutory auditors for London branch shall be appointed for one Financial Year 2026-27 (Four quarterly statutory audits)
7. The audit firms/auditors intending to submit the quote should satisfy the following conditions:
 - a. The Auditors/their relatives should not be indebted to the Bank;
 - b. The Auditors / Audit Firms should not be a willful defaulter of other Banks / Financial Institutions;
 - c. The Auditors/Audit Firms should not carry out any assignment of the internal audit of the Bank or any of its subsidiaries;
 - d. The Auditors / Audit Firms should not enter into sub-contract of the Audit assigned to them.



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Annexure - II

Submission of Bids:

We invite you to submit the bids in two parts, viz 1.Technical Bid and 2.Financial Bid.

The Technical Bids shall contain minimum following things:

1. The Audit firm should firm reputed and acceptable to the Monetary/Central Banking Authority of the UK.
2. The Audit firm has experience/expertise in conducting Statutory Audit for the Indian Banks operating in the UK, desirable.
3. The Audit firm should be conversant with the RBI guidelines applicable to overseas branches of Indian banks operating in the UK.
4. The Audit firm should have experience in handling international laws / standards, regulatory/compliance issues, ranking among the top audit firms, expertise in Tax matters.

The Financial Bids shall contain the following things:

1. Confirmation that the financial bid covers the broad areas of the captioned statutory audit, the broad scope of Audit and the audit opinion format stipulated by the branch.
2. Your fee quote.
3. In case of resignation of auditors/Firm without completing the full term of audit (FY 2026-27), Firm will suitably compensate to the Bank.
4. Latest Annual report of the firm.



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ANNEXURE III

A) Balance Sheet Audit and Long Form Audit Report.

The scope of the above includes the certification of the following statements/reports/certificates, as per the formats provided by Head Office, for the Quarter ending 30th June 2026, 30th September 2026, 31st December 2026 and year ending 31st March 2027:

- 1) Balance Sheet and P&L A/c.
- 2) Returns from 4 to 17 including CRAR Basel II and III, data on replacement cost with positive value of derivative contracts.
- 3) Breakup of SA Prepaid Expenses, investment / NPA / SL outstanding charges / other items.
- 4) Advances Dimensions including Statement showing amount written back from the provision made in earlier years.
- 5) Statement showing movement in HO A/c., Provisions made / held and Breakup of provisions held.
- 6) Investment details including provisions for NPI, Depreciation on Investments and movement of provisions of NPI.
- 7) Capital charge on Investments Statement
- 8) Fixed Assets details.
- 9) Details of Standard, Sub-standard, Doubtful and Loss Assets under Bills Purchased and Other Advances.
- 10) Segment Report.
- 11) Risk Weight Assets & Exposures.
- 12) Long Form Audit Report (LFAR)
- 13) Independent Auditor's report
- 14) Average Working Funds.
- 15) Details of exposures to overseas branches, subsidiaries and joint ventures.
- 16) Counter-party and Country-wise exposures statement.
- 17) Capital Charge Statement.
- 18) Market Value of Investments.
- 19) Pillar 3 Disclosures(Basel III)
- 20) Disclosures in Financial Statements for March 2027
- 21) Statement on Unhedged Foreign Currency Exposures
- 22) Structural Liquidity Statement
- 23) LCR and NSFR
- 24) CVC statement
- 25) Acknowledged as Debt
- 26) Any other statement/return that would be sent as part of the Balance Sheet file.

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As regards provision on NPAs, the certificate from the auditor to include the following;

“The specific provision for possible losses on exposures to customers is determined by the Canara Bank, London management;

Specific provisions have been calculated in accordance with Reserve Bank of India instructions except where the application of United Kingdom generally accepted accounting principles that require a higher level of provision;

Loans and advances are written down to estimated realizable value where there is no realistic prospect of recovery. In respect of accounts classified as NPA, interest has not been recognized on accrual basis but is accounted as income only on receipt.”

B) Quarterly Audit of Financial Statements for June'2026, Sep'2026 and Dec'2026.

27) All certificates as mentioned in Scope of Balance Sheet Audit from S.N. 1 to 22 except Long Form Report (S.N. 12) and Disclosures in Financial Statements for March 2027 (S.No.20)

Host Country regulations are to be adhered to regarding obtention of certificates at the prescribed periodicity (Monthly/Quarterly etc.)

Note:** Bank is undertaking its transition to IFRS and transition date is determined tentatively as April 01,2027. Audit firm engaged so must be in preparedness with certificates required under IFRS guidelines for Balance sheet Audit of March 31st, 2027.



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