



BOOKLET FOR MEMBERS ON BANK AUDIT

ICAI



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THE INSTITUTE OF CHARTERED
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(Set up by on Act of Parliament)

Q1. While conducting Bank Audit, whether separate UDINs are required to be generated for LFAR, Tax Audit and Statutory Audit Report etc.?

Ans. No, since UDIN has to be generated per Assignment per Signatory on a given date, so one UDIN will suffice for the Bank Audit Report including LFAR and Certificates. However, separate UDIN will be required for Tax Audit Report being separate assignment.

Q2. Under Bank Audit, whether separate UDINs have to be generated for Certificates signed?

Ans. Since Certificates are the part of Bank Audit assignment and are issued with Bank Audit Report along with LFAR, one UDIN will suffice and no separate UDIN is required to be generated for Certificates.

However, while generating UDIN, the details of multiple reports and certificates can be entered by “Add more” button.

Q3. In case the Certificate (s) / Report (s) issued under bank audit are signed on different dates, whether separate UDIN will be required?

Ans. Yes, Separate UDIN will be required as UDIN has to be generated per Assignment per Signatory on a given date.

Q4. In case if some Certificate (s) / Report (s) is signed by one Partner while others are signed by another Partner, whether different UDIN is required for each such Partner?

Ans. If different partners are signing different certificates / reports then separate UDINs have to be taken as UDIN is to be generated per signatory.

Q5. Whether UDIN is applicable to both Statutory Central Auditors (SCAs) and Statutory Branch Auditors (SBAs)?

Ans. Yes, UDIN is applicable to both SCAs and SBAs for Bank (Branch) Audit Report and Tax Audit Reports while conducting Bank (Branch) Audit.

Q6. Whether UDIN is mandatory for Bank Audit Report and Tax Audit Report that is/ are filed online using Digital Signature?

Ans. UDIN will be applicable both for manually as well as digitally signed Reports uploaded online.

Q7. What is Memorandum of Changes (MOC) in Bank Audit?

Ans. It is an important document enclosed with the Bank Audit Report whenever the Auditor observes significant issues effecting the Financial Statements of the Bank.

Members are now required to fill-in the value of the Memorandum of Change (MOC) while generating UDIN for the Audit Report in respect of Statutory Audit of a Bank Branch under the category Audit & Assurance Functions for “Statutory Audit-Bank Branch” at the UDIN portal without any disclosure of the details of the client.

The relevant information regarding MOC to be provided at the UDIN portal is mandatory and will be totally encrypted. It will not be visible to any third-party verifier.

The members may refer to the related announcements at the link: https://udin.icai.org/articles/moc_2022-04-12



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