



**ECGC Limited, Head Office, Mumbai**  
**CIN: U74999MH1957GOI010918, IRDA Registration no - 124**

**Reg: Quotations for Review and Certification of**  
**Investment Risk Management Systems & Process**

**ECGC Limited** is a Credit Insurance Company, a Govt of India Enterprise. In order to comply with the IRDA Regulations, the Corporation needs to appoint an auditor to carry out the audit of Investment Management Systems and Process vide IRDA Circular No. INV/CIR/008/2008-09 dated August 22, 2008. The Investment portfolio of the Corporation is Rs. 11,500 crores approximately.

Quotations are invited by the Company for the subject audit from Chartered Accountants' firms to carry out the review of the Investment Management Systems & Process in accordance with the directions issued by IRDA.

The Chartered Accountants' firms should fulfill the following criteria while applying for the quotation :

1. The Chartered Accountant firm shall be a firm, registered with the Institute of Chartered Accountants of India,
2. The Audit firm should have experience, for at least four years, in conducting reviews of Risk Management Systems and Process of either Banks or Mutual Funds or Insurance Companies or have, on behalf of IRDAI conducted Investment Inspection of Insurance Companies,
3. On the date of appointment as an Auditor for certifying Investment Risk Management Systems and Process, the Auditor must not hold more than two audits of Internal, Concurrent and Risk Management Systems Audit, all taken together. Hence, the Audit firm, can at the maximum hold not more than three Audits (i.e., Investment Risk Management Systems and Process Audit, Internal Audit, Concurrent Audit – all taken together), apart from Statutory Audits at any point of time. For this purpose, at the time of appointment, the insurer shall obtain a declaration to this effect from the firm of Chartered Accountants. The Insurer shall, file with IRDAI, the confirmation obtained from the Chartered Accountant firm, within 7 days of such appointment,
4. The Auditor should not have been prohibited/debarred by any regulating agency including IRDAI, RBI, SEBI, ICAI etc.,
5. The Auditor appointed for certifying the Investment Risk Management Systems and Process, should not have conducted the following assignments for the same Insurer proposing to be appointed as Systems Auditor, for a period of two years immediately preceding his appointment.



- a. Statutory Audit
- b. Any Internal Audit
- c. Any Concurrent Audit
- d. Any consulting assignment, whether or not related to Audit functions

In addition to the above , the Chartered Accountant firm should also fulfill the following conditions:

- a. The firm should not possess any place of profit in ECGC.
- b. The firm should not have any relationship with investment intermediaries of ECGC.
- c. The Head Office of the firm should be at Mumbai.

6. Kindly note that as per the ICAI Guideline No. 1-CA(7)/03/2016 dated 07th April 2016, minimum prescribed fee for the above assignment is Rs 1,80,000/- ( Rupees One Lakh Eighty Thousand Only).

The interested Chartered Accountants' firms may please send their quotation along with brief profile of the firm at the following address :

**Arpita Sen,**  
**Deputy General Manager (Investment),**  
ECGC Limited,  
5<sup>th</sup> Floor, Nirmal Building,  
241/242, Backbay Reclamation,  
Nariman Point, Mumbai – 400 021.

Firms who comply with the above should send the EOI as per the format given, for the subject audit in two separate sealed envelopes superscribed as 'Technical Bid' and 'Financial Bid' and **should reach the company at the above-mentioned address by Tuesday, December 31, 2019 by the end of office hours i.e. by 05:30 PM.** Quatations received after above time will not be considered.

Arpita Sen  
Deputy General Manager (Investment)