



**Pre Bid Clarifications - Request for Proposal
Appointment of CA firm for carrying out GST audit of the
Corporation for FY 2018-19 as per CGST Act, 2017**

Deposit Insurance and Credit Guarantee Corporation,

The Deputy General Manager

Department of Accounts and Taxation

Reserve Bank of India Building. II Floor,

Opposite Mumbai Central Station,

Mumbai 400008, India.

Pre Bid Clarifications - Request for Proposal - Appointment of CA firm for carrying out GST audit of the Corporation for FY 2018-19 as per CGST Act, 2017

S.No.	Bidding Document Reference(s)	Nature of clarification required	Response /Clarification of DICGC
1.	Request for Proposal (RfP) for Appointment of Actuary in DICGC for estimating the actuarial liability of the Corporation	What is the volume of work (Either days taken by last GST Auditor or approximately No. of GST invoices)	Over 2,000 banks pay premium twice a year which will result in generation of Outward Supply invoices of approximately 5,000 invoices including Debit and Credit Notes. The inward supply invoice will be around 1000 for input credit and payment for Reverse Charge Mechanism (RCM) liability.
2.		Whether necessary data will be provided in soft copy through email or not.	Yes. But in case of need, the presence of resource person, will be required at DICGC, Mumbai.
3.		Last Year GST Audit Actual Fees or estimated fee (As per The Institute of Chartered Accountants of India Guidelines).	Last Year GST Audit Actual Fees - ₹25,000/- plus applicable taxes.
4.		In Annexure I Sr. No. 6, there is a requirement of "firm should have conducted GST audit of	Balance sheet size is the Total Assets in the Balance Sheet.

		at least one organisation / institution engaged in financial services / Banking / Insurance and having balance sheet size of ₹500 cr or more." Please clarify what does the Balance Sheet size exactly means. Please clarify whether we have to consider networth or any other aspects of balance sheet.	
5.		In terms of ICAI guidelines to its members i.e. practising Chartered Accountants, where tenders are invited in areas which are exclusively reserved for Chartered Accountants, CA firms cannot participate in such tenders unless minimum fees have been prescribed therein. This is to bring to your attention that the present tender does not have the amount of minimum fees specified. Therefore CA firms would not be allowed to participate in such tenders. Kindly revise the tender document to include the amount of minimum fees for the said audit.	Please be suitably guided by RfP and clarification thereon placed on DICGC's website and ICAI guidelines.
	Any one of the partners should have minimum five years post qualification experience in	In our opinion experience with Assets Management Co. /Mutual Fund would suffice the purpose.	Please refer to Instructions at Sr. No 5 of Annexure I of the RfP document which states

	ST/GST matters of Banking / Insurance companies.	Experience as Central Auditors of Banking and Insurance Co. would suffice the purpose for this clause.	that experience in ST/GST matters of Banking / Insurance companies.
	The firm should have conducted GST audit of at least one organization / institution engaged in financial services / Banking / Insurance and having balance sheet size of ₹500 cr or more.	The GST Audit of Credit Rating Agency would suffice for the word Institution engage in financial services.	Please refer to at Sr. No 6 of Annexure I of the RfP document.