

**Request for Proposal (RFP) for
External Quality Assessment Review (QAR) of the Internal Audit Function of Canara Bank, New
York branch**

Project description and objectives:

Canara Bank, New York branch and its internal audit function invite proposals from qualified bidders (“Bidders”) to perform a full external quality assessment review (QAR) project for 2025 (period of coverage 01.01.2020 to 31.12.2024), focused on the following objectives:

- Determining compliance with the Institute of Internal Auditors (IIA) Standards International Standards for the Professional Practice of Internal Audit (‘IIA Standards 1300’).
- Assess the effectiveness of the Internal Audit Function in supporting the bank's governance, risk management, and internal control frameworks.
- Obtaining feedback on the current structure and resources of Internal Audit and how well Internal Audit is employing best practices in comparison to peer organizations.
- Identify strengths, weaknesses, and areas for improvement in audit processes, methodologies, and tools to enhance efficiency and effectiveness.
- Compare the Internal Audit Function practices and performance against industry standards, peers, and regulatory expectations.
- Offer actionable recommendations to strengthen the Internal Audit Function to deliver value-added services and support the bank's strategic objectives.
- Assessing the ability of Internal Audit to meeting stakeholder expectations

The final product is envisioned to be a written report, which communicates the results of the QAR project and QAR framework for Canara Bank, New York branch. We expect the QAR to take place during the Month of May 2025. A draft report will be due approximately three weeks following the conclusion of fieldwork.

Scope of Work

The selected firm will perform a comprehensive QAR that includes but is not limited to:

1. Evaluating the Internal Audit Function’s compliance with the IIA’s Standards, Code of Ethics, and best practices, as well as New York State regulatory requirements.
2. Assessing the effectiveness of the Internal Audit Function’s governance, risk management, and internal control processes.
3. Reviewing the adequacy and appropriateness of the Internal Audit Function’s methodologies, tools, and techniques.
4. Benchmarking the Internal Audit Function’s performance against industry peers and regulatory expectations within New York State.
5. Providing recommendations to enhance the efficiency, quality, and value-added activities of the Internal Audit Function.

The review is expected to include:

- Interviews with key stakeholders, including senior management, the audit committee, internal audit staff, and any relevant regulatory bodies.
- Document review of internal audit charters, plans, reports, and relevant policies.
- Observations of audit practices.

General Instructions:

Bidder Questions

Bidders may submit questions, if any, by 14th April,2025 via e-mail to Mr. Naresh Kumar at nareshca@canarabank.com & cbnyc@canarabank.com with the email subject line: "QUESTIONS Re. RFP for External Quality Assessment Review of the Internal Audit Function." responses to questions will be issued by e-mail to all Bidders.

Section 3: Proposal Requirements

Interested firms are requested to provide the following information in their proposal:

1. Executive Summary

- Overview of the firm's qualifications and relevant experience.
- Understanding of the project's objectives.

2. Firm Qualifications

- Description of the firm's experience in conducting QARs for internal audit functions, particularly within organizations regulated by New York State laws.
- Evidence of conformance with the IIA's Standards in previous engagements.
- Profiles of team members who will be assigned to this engagement, including their qualifications and relevant experience.

3. Methodology

- Proposed approach to conducting the QAR.
- Timeline and milestones for completing the review.
- Tools and techniques to be used.

4. References

- Contact details for at least three clients for whom similar QARs have been conducted, preferably within New York State and Indian Banks. Please share references, if possible.

5. Cost Proposal

Provide a breakdown for performing the IIA External Quality Assessment and a description of any out-of-pocket expenses to be billed (if any);

6. Conflicts of Interest

Disclosure of any potential conflicts of interest.

Evaluation of Bidder's Response

The Bidder shall be evaluated in accordance with the following criteria:

1. Understanding of work to be performed
2. Prior experience with similar organizations.
3. Demonstrated QAR qualifications and size of governance, risk, and compliance practice

4. Soundness of the methodology used to conduct the QAR project
5. Qualifications of staff to be assigned to the engagement
6. Client references and past performance.
7. Completeness and timeliness of submission of proposal
8. Cost-effectiveness and clarity of the fee structure.

Proposal Acceptance

Canara Bank, New York branch reserves the right to accept any and all proposals, in whole or in part, received as a result of the RFP, to waive minor irregularities and to negotiate in any manner necessary to best serve the interests of Canara Bank, New York branch and its constituents. Canara Bank, New York branch reserves the right to make a whole award, multiple awards, a partial award or no award at all. Non-acceptance of a proposal will mean that one or more were deemed to be in the best interests of Canara Bank, New York branch, or that all proposals were rejected.

Expenses

Expenses for developing and presenting proposals shall be the entire responsibility of the Bidder and shall not be chargeable to Canara Bank, New York branch. All supporting documentation and manuals submitted with this proposal will become the property of Canara Bank, New York branch.

Timeline

- RFP Issuance Date: 09th April, 2025
- Questions Submission Deadline: 14th April, 2025
- Proposal Submission Deadline: 29th April, 2025 (Latest by 5.00 P. M.)]
- Bid Opening Date: 30th April, 2025 (11.30 A. M.)

Submission and Evaluation of Proposals

The Proposal shall be submitted duly signed by the authorized signatory with the seal of the Audit Firm in an envelope and to be delivered at the address given below (Re- Contact Person & Communication Address) -

Mr. Naresh Kumar
Vice President
Canara Bank New York Branch
805, 3rd Avenue, 11th Floor, Suite No 1170
New York - 10022

The envelope must be sealed and super-scribed with the name of the Project “**RFP for External Quality Assessment Review (QAR) of the Internal Audit Function of Canara Bank, New York branch**” and a statement “**DO NOT OPEN BEFORE 30th April, 2025** should be written on the envelope.

Cyber Security:

Audit firms shall adhere to minimum cyber security practices normally required to be met by the third-party service providers in order to do business in New York, USA as stipulated by the New York State Department of Financial Services (“DFS”) under Section 500.11 of Cyber Security Requirements for Financial Services Companies and demonstrate the same in case of requirement.