

2013 GUIDANCE NOTE ON AUDIT OF BANKS

ICAI has recently released the **2013 Guidance Note on Audit of Banks**. You would agree that the Guidance Note on Audit of Banks developed by the Auditing and Assurance Standards Board of ICAI is a benchmark publication containing comprehensive information and guidance relevant for bank audits both at the branch and head office level.

The 2013 edition of the Guidance Note has been updated to give effect to the changes brought in by the various Master and Other circulars of the Reserve Bank of India which affect critical aspects of banking operations, generally, and the financial statements of banks, in particular, which the bank auditors should be aware of. Particularly, the Master Circulars relating to asset classification, provisioning and income recognition norms, exposure norms, investment norms, statutory and regulatory restrictions on lending, disclosures in balance sheet, etc., changes wherein have been incorporated in the 2013 edition of the Guidance Note. The Guidance Note takes into account the relevant **RBI circulars issued till 28th February 2013**.

For your benefit, the complete text of the Guidance Note along with its Appendices is available on ICAI website at URL: <http://220.227.161.86/29410aasb19021.pdf>. Complete text of the Guidance Note and its Appendices can be downloaded free of cost from this URL.

The published (Book) 2013 Guidance Note on Audit of Banks will become available for sale by 24th March 2013 at the Regional Council/ Branch near you.

Warm regards,

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Chairman, Auditing and Assurance Standards Board

(Source: ICAI)