**Audit – II**

**December 2022 Examination**

**1. Rich Bank of India wants to appoint ABC & Co as a Statutory Branch Auditor. Kindly note down the process that needs to be followed for the appointment of a Statutory Branch Auditor. Also, write down the guidelines for the appointment of a Statutory Auditor.**

**Ans 1.**

**Introduction:**

Auditor uses his accessible point of view to the proprietors or investors of the organization to secure and remain with them in a safe financial problem. The customer is devoted by law to examining the records maintained by the chiefs and educating them on the organization's financial place. The motivation behind the supervisors in the organization is to protect the passions of the investors.

The RBI Roundabout gave on 27th April 2021 recommended a bunch of resolution designs for the plan of Legal Focal Reviewers/Legal Inspectors of Business banks (disallowing rustic

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**2. Concerning the insurance company's audit, please discuss the objectives, role and function of IRDAI.**

**Ans 2.**

**Introduction:**

**IRDA:** Insurance Regulatory Development and Authority is the legal, pinnacle, and complimentary body that manages and administers the Insurance Business in India. Parliament of India Act called IRDA of India after a formal affirmation of Insurance Laws comprised it. The Insurance Administrative and Enhancement Authority is the primary association or administrative body that guides the Insurance area in the nation. It establishes rules and guidelines for the working of the Insurance business. Its only design safeguards

**3. a. Please give the list of objectives of an audit of local bodies.**

**Ans 3a.**

**Introduction:**

Audit of Accounts of Local Evaluation of the records of every single Close-by Body and Both Metropolitan and Provincial at all levels. State States might consist of separate panels of the Lawmaking body for conversation of the (ATIR) which may be assembled by the C&AG. It could be finished under the (TGS) of India's Expert and

**3. b. What are the various arrangements in the constitution to safeguard CAG’s independence?**

**Ans 3b.**

**Introduction:**

The CAG (Controller and Examiner General of India) is a usually free office, as written in Article 148 of the constitution of India. The Representative and Reviewer General is the Pinnacle top of the complete Indian evaluation and records division. They can be considered the Watchman of India's financial