



April 15, 2021

CA. Ian De Souza,
Chief Financial Officer
Corporate Accounts & Taxation Department,
2nd Floor, Baroda Corporate Centre,
Bandra (E),
Mumbai 400 051

Dear Sir,

Sub: Affixation of different UDINs for Bank Audit conducted by SBAs

As you are kindly aware, the Institute of Chartered Accountants of India (ICAI) is a statutory body set up by an Act of Parliament Viz. The Chartered Accountants Act, 1949 and is mandated to regulate the profession of Chartered Accountants through a stringent code of ethics. The ICAI is the second largest accounting body in the whole world and has recognition as a premier accounting body not only in the country but also globally, for its contributions in the fields of education, professional development, maintenance of high accounting, auditing and ethical standards.

UDIN is an important step in bringing transparency and combating malpractices in the industry. The regulators, banks and other third party stakeholders having UDIN number, on a single click, can verify the credentials of Chartered Accountant (CA) and can authenticate that the documents issued by a CA only.

Recently, it has been given to understand that your bank has asked the Statutory Branch Auditors to affix four different UDINs for the SBA audit report, Ghosh and Jilani Committee report, covering letter of all the certificates and LFAR. On this, we would like to state that the Institute through its UDIN Directorate has advised its members to generate one UDIN for the Bank Audit Report including LFAR and Certificates as the UDIN has to be generated per Assignment per Signatory on a given date. Further, it has also been advised that as the Certificates are the part of Bank Audit assignment and are issued with Bank Audit Report along with LFAR, one UDIN will suffice and no separate UDIN is required to be generated for Certificates.

Besides above, in case multiple UDINs are generated, there is a likelihood of mismatch of UDINs vis-à-vis the related documents. The SBA after generating the UDIN hands it over to the bank which affixes the same on the related document and converts the same into the pdf format to obtain the digital signatures of the concerned SBA. In the event of any mismatch, the entire procedure is to be re-done thus making it lengthy and time-consuming for the both banks and SBAs.



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

With this instant communication, we would like to request your bank to kindly revise the requirement of affixation of four different UDINs for SBA audit report, Ghosh and Jilani Committee report, covering letter of all the certificates and LFAR from the SBAs and accept only single UDIN for Bank Audit Report submitted by the SBA in line with above-stated advisory issued to the Chartered Accountants by the Institute. We request your swiftness in the matter as the report submission deadlines are fast approaching.

We look forward to your positive response.

With kind regards,

(CA. Shrinivas Y Joshi)
Convenor,
UDIN Directorate