



## Advisory

### ADVISORY FOR MULTIPURPOSE EMPANELMENT FORM 2021-22

Last date for submission of online Form and Declaration is 10<sup>th</sup> November 2021.

#### 1. MULTIPURPOSE EMPANELMENT FORM (MEF)

##### Registration/ Login


Applicants of MEF 2021-22 can login with last year's (i.e. MEF 2020-21) credentials. To retrieve the password, "Forgot Password" button can be used.

- Registration will be required for the applicants who have not filled MEF last year. It can be done using-
  - FRN & Date of Establishment if applicant is a Partnership Firm/LLP/Proprietary Concern
  - MRN & Date of Birth if applicant is applying as an Individual.

##### Eligibility for filling MEF

- Firms who are in existence as on 1st Jan., 2021 and Members who are holding Full-time Certificate of Practice as on this date (i.e. 01.01.2021) can only file MEF.
- Member practising in individual name but having Proprietary concern should apply through FRN as Proprietary Concern only.

##### Layout and information displayed in MEF

- Green Fields are non-editable fields which exhibit the data related to Firms/ Members/ Partners/ Paid Employees are fetched from the SSP Portal of ICAI.
- White Fields are editable fields which exhibit the data from the last year's MEF which is to be updated by the applicants as per the facts/ requirement.
- Any change in the data in Green field will be considered in MEF Application only if the same is reflected in ICAI's Records as per SSP. However, applicants may inform such change in MEF through  in Grey colour fields for verification with SSP.
- MEF application provides the facility of filling and page-wise saving which is editable any number of times before submission, but once submitted, cannot be edited.
- Before submission, the form can be downloaded and printed for thorough checking.

##### Confidentiality of password

- Confidentiality of password is sole responsibility of the applicant, and all care must be taken to protect the password by changing it frequently and maintaining its secrecy by not sharing it with others.

#### 2. ELIGIBILITY FOR BANK BRANCH AUDIT PANEL

- The applicant will get the credit of the partner/proprietor/member only if she/ he is exclusively associated with the applicant from 01.01.2021 till second verification\*.
- In case, the firms are having common partner(s)/proprietor(s) as on 01.01.2021 and only one firm applies then the same will be eligible (subject to meeting other norms), but the credit of common partner(s)/proprietor(s) shall not be given. In case both / all the firms apply, the MEF of all these firms shall be rejected for Bank Branch Auditors panel.

- The details of the common partner (s) and their association in firms and/or practising in Individual name / Sole practice will be shown after logging for MEF.
- Members associated with more than one concern as indicated below even for any one day during 01.01.2021 till second verification\* will not be treated as exclusively associated with the applicant concerned:
  - Member is not holding full time CoP
  - Proprietor/Partner is also having Sole Practice (Individual)
  - Proprietor having more than one Proprietary Concern
  - Partner/Proprietor/Sole Practitioner is in employment
  - Proprietor/Partner is also partner in any other concern
- Criteria of Categorization, Rotation and Resting are as per the prevailing norms issued by Reserve Bank of India and are subject to change from time to time.

### 3. UNIQUE CODE NUMBER (UCN)

- UCN will be allotted to all first-time eligible applicant Firms / Members after due verification and submission of Declaration.
- The applicants who are not eligible for Bank Branch Auditor's panel will also be allotted UCN so that their data can be shared with various authorities seeking the panel for other Audits of Banks and other assignments. However, the following applicants will not be allotted UCN:
  - Members practicing in their individual names:
    - having no full-time CoP and/or associated with any other firm as Partner/Proprietor/CA employee.
  - In case of firm:
    - If none of the Partners / Proprietor is exclusively associated with that firm
    - Any Member who has been allotted UCN while practicing in individual name should continue to use the same UCN even on forming sole proprietary concern (This may be mentioned in grey field). The UCN will be incorporated after due verification.

### 4. EXPERIENCE OF BANK AUDIT

- The experience gained in the capacity of Articled/Audit Assistant or paid employee/assistant is not to be included while mentioning the audit experience in Question 5 of MEF.
- The experience of Statutory Central Audit and Statutory Branch Audit of various banks (as per RBI guidelines) in a year would be considered as a one-year experience only.

### 5. SUBMISSION OF DECLARATION

- The Declaration for the MEF is to be submitted through validation of One Time Password (OTP).
- OTP will be sent to the Email-id and Mobile Number as registered in SSP of ICAI.
- Any modification required in email or mobile number, has to be done in SSP only. No such changes would be allowed in MEF. Any such change will be reflected in MEF on real time basis through the Refresh Button in MEF.
- The Declaration will be valid only if OTP is validated by all the partners/ proprietor/ Member practicing in individual name. In case, even one partner has not validated, the MEF application will be rejected. However, in case of the partner(s) who has retired / left between 01.01.2021 till second verification\* all such modifications have to be done through SSP of ICAI.
- It is desirable that the draft MEF application before submission should be shared with all the partners internally for their perusal so that they are able to validate the declaration through OTP. If any partner desires to upload his Financial Documents in MEF, he can do so by taking the login credentials from the designated partner.

### 6. SUBMISSION OF FINANCIAL DOCUMENTS

- The Financial Documents are to be submitted by all the applicants of MEF (Firm and

- The applicants are required to upload the financial documents before the submission of MEF by clicking on the icon.
- The following Financial Documents for Financial Year 2019-2020 are to be submitted:
- Partnership Firms:-
  - For Firms-
    - Complete IT Return in XML
    - IT Return Acknowledgement
    - Statement of Computation of Total Income of the Firm
    - Balance Sheet as at 31<sup>st</sup>March 2020 along with Schedules
    - Income & Expenditure Account for the financial year 2019-20 along with Schedules
  - For Partners-
    - Complete IT Return in XML
    - IT Return Acknowledgement
    - Statement of Computation of Total Income of the Partner
- Sole Proprietor / Individual practicing in individual name:-
  - Complete IT Return in XML
  - IT Return Acknowledgement
  - Statement of Computation of Total Income of the Member
  - Balance Sheet as at 31<sup>st</sup>March 2020 along with Schedules
  - Income & Expenditure Account for the financial year 2019-20 along with Schedules

Regarding Presumptive Taxation scheme, an option has been included in the Financial Documents Tab in MEF for the members to select while submitting Financial Documents. There is no requirement for submitting the Financial Statements i.e. Balance Sheets and Income & Expenditure Account for the applicants who have opted for the Presumptive Taxation Scheme under Section 44ADA of Income Tax Act, 1961 and have filed their ITR accordingly for the financial year 2019-20.

- Applicants may be required to submit further details, if any by PDC.

#### **7. FINAL PREPARATION OF PANEL FOR BANK AUDIT**

- In case any of the Partner(s) retires / leaves between 01.01.2021 and second verification\* the same will be given effect. In other words, the credit will be given for continuing Partner(s) only.
- The credit will not be given for those Partners who have joined after 01.01.2021, even through merger. However, credit for those partners will be given next year, if continuing in the same firm.
- In case of any paid Chartered Accountant resigns between 01.01.2021 till second verification\* and another paid Chartered Accountant joins during the same period, category will remain unchanged.
- In case, the Firm is closed between 01.01.2021 till second verification\*, the name of such firm will not be included in the panel.

#### **8. FIRMS WITH COMMON PARTNERS**

- Out of the Multiple firms with Common Partners, one firm can apply for Bank Branch Auditors'.
- In case, more than one firm has applied for BBA Panel, the firms other than the firm which wants to remain eligible for BBA Panel have to withdraw MEF for BBA.

#### **9. COMPLAINT FILING MECHANISM**

- For any clarification / query / complaint regarding MEF 2021-22, please lodge the same under the tab "MEF Complaint Entry" available at [meficai.org](http://meficai.org) for quick resolution.
- Query/ complaint can be lodged by using MRN / FRN by the applicant and on successful lodge, a Complaint number will be displayed which can be used for future reference.
- Applicant can view the status of complaints by using MRN/FRN.
- In case, the complaint is **not resolved within 5 working days**, members can write

days by quoting Complaint Number)

CA. Riya Gupta 78381 38755; 011-30110451

Mr. Manish Bhardwaj 98189 06346; 011-30110440

Ms. Priya Duggal 96500 16350; 011-30110444

#### **MATERIAL MISMATCH IN INFORMATION SUBMITTED**

- Attention of the members is invited that we have been noting material mismatches in the information submitted during the MEF filing and the same will be viewed seriously.
- In case the same is not found in order it shall be reported for further action.
- As in the past, cases selected at random for scrutiny will also be required to submit their supporting documents for verification by office.

#### **OTHERS**

- PDC hosts draft MEF Panel after due announcement so that the applicants can verify their category and other details. Any observation in the draft Panel can be brought to the notice of PDC through Complaint Module of MEF.
- The Institute reserves right to call for additional information / documents from the applicant as may be considered appropriate.
- While all efforts are being taken in preparing the panel, in the event of any inadvertent mistake or omission, the Institute will not be responsible in any manner.
- The Institute does not undertake any responsibility with regard to the allotment of audit.

#### **PLEASE NOTE**

- Any modification will be accepted in MEF records only as per MEF/RBI Norms at the time of preparation of the Panel.
- Members are advised not to correspond directly with the authorities concerned like RBI, NABARD etc. on matters related to empanelment.

**\*Second verification:** -It is the second verification of data done by PDC for finalization of panel which is normally done in the month of November.

*Wish you all a happy MEF Filing!!*

**© 2021 All rights reserved.**