

## **1. Payment Terms**

Payment Terms per Audit Round is given below:

- i. No advance payment will be made.
- ii. 50% of the charges/fees of a particular Type of Audit will be payable after submission of the following: -
  - Audit Plan
  - Risk Rating of different Audit Units as per Scope of Work
  - Check-List for different Audit Units as per Scope of Work
  - Audit report as per Scope of Work
- iii. 25% of the charges/fees will be payable after Bank receiving Compliance Review Report complete in all respect.
- iv. Balance 25% will be payable after one month of submission of Review Report complete in all respect, provided bank is satisfied that Review has been conducted complete in all respect as per Scope.
- v. TDS would be deducted for any payment made by the BANK as per the prevailing Rules of Government of India.
- vi. GST will be paid as per the prevailing rate.