

LONG FORM AUDIT REPORT – LFAR

Compiled by : CA. Nayan R. Kothari

- LFAR is a effective tool to the auditors to keep the Bank informed about the important matters arising out of the statutory audit exercise. ICAI has issued guidelines to its members for conducting the statutory bank audit.
- LFAR for Branches is a question answer format,
- LFAR for HO is a narrative format.
- Annexure to be given along with the LFAR which is applicable for branches having large/ irregular/ critical advance accounts having large limits.
- LFAR introduced in 1985, subsequent revision in 1992-1993 and 2003.
- The Branch is responsible for compiling the information / statements required for LFAR and the auditors should verify the same.
- Auditors should ensure that the documentation of files is adequate and the records and working papers are planed and filed systematically in respect of matters included in the LFAR.
- Regional Office / Zonal Office / Head Office / Statutory Central Auditors / External Auditors / RBI auditors etc. are the various users of the LFAR

MUST Dos

- Study the Questionnaire thoroughly.
- Each answer should be precise.
- Avoid vague or general comment.
- Give specific instances of weakness/shortcomings.
- Main Audit Report and LFAR are two separate reports.
- Qualification remarks MUST be part of the main report.
- Main Report is a self contained document and should not contain any references to LFAR.
- Should be sufficiently detailed and quantified to enable expeditious consolidation.
- Do not make current year's LFAR a replica of previous year.

LFAR and Statutory Audit Report

- LFAR is not a substitute for the Statutory Audit Report and are two independent and different Audit Reports, hence cross-referencing for any comments or qualifications should not be done.
- Based on audit, if any matter having impact on true and fair view of financial statements or warrants adding qualification/Matter of emphasis in Auditor's Report (for e.g. non classification of account as NPA/ under-provision for advances)than mere reference of same in LFAR is not sufficient.

I – Assets**1. CASH**

Significantly excess Cash Balances	Check Limits Fixed for retention, including ATM. Check cash records for the entire audit period to report excess.
Insurance cover for Cash at Branch / In Transit	Check Insurance Policy. Check for cash in hand within insured limits and comment.
Joint Custody of Cash	Check Policy of Bank. Check the operations during audit visit.
Verification of cash at Periodical intervals	Check policy of Bank. Check whether such verification has been conducted during the year.

I – Assets**2. Balance with RBI, SBI and Other Banks**

Balance Confirmation & Reconciliation Statements	Check Balance confirmation Certificates. Check Reconciliation Statement Report on transactions appearing in reconciliation Review reconciliation process and comment
Observations on Reconciliation Statements	Cash transactions remaining unresponded. Revenue items requiring accounting for the year.
Any special observation	Any other item which may be reported to controlling office

I – Assets**3. Money at Call and Short Notice**

Has the branch kept money at call and short notice during the year?	Check whether such transactions exists at the branch. If yes, verify the transactions with deal notes, ledger accounts.
Whether guidelines are complied with properly?	Check Bank Policy. Report non compliances.

I – Assets**4. Investments**

Are there investments held by branches on behalf of bank?	Physical verification of investments with holding statement, certificates, deal slips etc. Report discrepancies.
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Interest Income if any whether transferred to respective department	Verify from ledger accounts the periodical income is recorded in books of account and transferred to head office as per banks policy.
Investments overdue / not encashed	Verify such investments, report on deficiencies on recovery
<p>Same questions for Branches in India and Outside India</p> <p>Bank Branch can not held investment in its own name except investments held for collection on revenue on behalf of the HO.</p>	

I – Assets 5. Advances

Credit Appraisal	
In your opinion, has the branch generally complied with the procedures/ instructions of the controlling authorities of the bank regarding loan applications, preparation of proposals for grant / renewal of advances, enhancement of limits, etc., including adequate appraisal documentation in respect thereof.	Mention number of borrower accounts tested and then comment in separate annexure, giving details of account such as name, account number, sanctioned limits, balance outstanding, and your observations.
Sanctioned / Disbursed	
Facilities sanctioned beyond delegated authorities	Mention number of accounts tested and report deficiencies with Account number, account name, limit sanctioned, balance outstanding and observations
Disbursement without complying with terms and conditions	Mention number of accounts tested and report deficiencies with Account number, account name, limit sanctioned, balance outstanding and observations

Documentation	
Disbursement without executing loan documents	Verify sample accounts and comment accordingly.
Deficiencies in Documentation	Mention number of accounts tested and report deficiencies with Account number, account name, limit sanctioned, balance outstanding and observations
Marking of lien on Bank Deposits	Test the Account Master of CBS for Term Deposits and comment accordingly.
Review/Monitoring/Supervision	
Periodic Review / Balance Confirmation / Letter of Acknowledgement of Debts	Verify sample accounts and comment accordingly. Comment on Blank LAD
Scrutiny of Stock & Book Debts Statements / Other Financial Statements	Verify sample accounts and comment accordingly. Verify CBS data for recording of DP. Verify the CBS Master for advances and comment.
Reports of Stock Audits	Verify sample accounts and comment accordingly. Any adverse comment of Stock Auditors must be appropriately dealt with.
Review/Monitoring/Supervision	
Non corporate entities with limits of Rs.10 Lacs and above, whether audited FS obtained	Each bank has to specify this limit. Whether borrowers have complied with requirements.
Inspection of Securities	Check the visit register, visit reports and comment
Insurance of Securities	Verify the policies and report Non Renewal, under insurance, no bank clause
IRAC Classification of Advances	Verify opening/ closing statements, movement, during the year. Check provisions
Major Deficiencies.	Report Separately.
Guarantees / Letter of Credits / Letter of Comforts	

Guarantees invoked and funded by branch.	Check the correspondence. List of guarantees invoked and paid. Steps taken for recovery. Debit to customers.
List of guarantees Invoked, paid but not adjusted & Invoked but not paid.	Check the details in prescribed format prepared by branch and comment.
Details of outstanding amounts of LC/LOC/Co acceptances funded by branch in prescribed format	Check the details in prescribed format prepared by branch and comment.

I – Assets

6. Other Assets

Stationery And Stamps	
Internal Control over issue and custody of TDR/ Drafts/ Pay Orders/ Travelers cheques etc.	Review the system and comment. Verify the items of stationery on test check and report observations. Check for maker check controls. Special attention to sensitive stationery as its fraud prone area.
Missing / lost items of such stationery	Report missing / lost items with appropriate details.
Suspense Account / Sundry Assets	
Expeditious clearance of items debited to Suspense Account / Year wise break up to be given.	Review the system and comment. Scrutinise to evaluate normal time taken to clear such entries. Verify the items appearing in the list with sufficient details such as narration of the transaction. Check the year wise break up and tally it with trial balance.
Unusual items / material withdrawals in these accounts	Report all unusual items / material withdrawals in suspense / sundries.

II – Liabilities

1. Deposits

Conduct and operation in Inoperative Accounts.	Obtain list of inoperative accounts & verify the transaction on test check basis. Check bank policy for operations, & verify. Report deficiencies.
Unusual large movements (increase or decrease) in the aggregate deposit held at the year end	Prepare comparative chart for all quarters in the year. Obtain comments from branch for unusual large movements and comment. Also check after balance sheet date figures.
Overdue/ matured term deposits al the end of the year	Report such deposits. Check Interest provisions on the same.

II – Liabilities 2. Other Liabilities

3. Contingent Liabilities

Bills Payable / Sundry Deposits	
Number of items & the aggregate amount of old outstanding items pending for 3 years or more.	Obtain List and check all items pending for more than 3 years. Scrutinize the narration and account details.
Unusual items or material withdrawals or debits in these accounts	Verify transactions during the year and report such transactions
Contingent Liabilities	
Contingent Liabilities Not acknowledged as debts (other than guarantees / letter of credits / acceptances / endorsements)	Check opening Balances from previous Audited statements. Inquire for contingent liabilities, correspondence with CO to be verified.

III – Profit & Loss Account

Comment on discrepancies in interest (paid/received), discount and timely adjustments thereof	Review system followed by branch during the year. Check approvals as per DOP in case of concessions.
Compliance with the Income Recognition norms prescribed by RBI	Check as per requirements of Master Circular on IRAC issued by RBI.
Verification of provision for interest accrued on overdue / matured term deposits	Check the policy of bank. Generally provided at HO through CBS.
Comment on any divergent trends in major items of income and expenditure, which are not satisfactorily explained by the branch	Analyse comparative data for all quarters in the year as well as post balance sheet date and comment.

IV – General 1. Books and Records

Manual / Computerised	Obtain list of manual registers and verify. Also obtain status of CBS version.
Whether Inked out / Hard Copies printed	Check the prints of reports through CBS as per policy/circular. Check manual registers and verify the records.
Access and data security, Adequate Internal Controls	Review the process of access controls and data security. Check internal controls on computer system and other sensitive information
Back ups / Disaster recovery plan	Check system followed and report discrepancies.
Reconciliation of Control and Subsidiary Records	

Have the figures, as at the year-end, in the control and subsidiary records been reconciled	Check Reconciliation. All accounts must tall at EOD in CBS. Check the process followed by branch.
Inter Branch Accounts	
Outstanding entries in HO / Other branch accounts are properly responded / reconciled.	In CBS all entries must be tallied. Check the details of outstanding entries. Report discrepancies.
Old Outstanding debits in this account	Check all such entries and verify narration / explanation
Double responses in Head Office Account	Check all the transactions for such entries and report.
Audits and Inspection	
Concurrent Audit or any other audit.	Inquire & report fact whether branch covered by concurrent audit or any other audit
Auditor to consider major irregularities / adverse comments arising out of these various reports.	Review comments of auditors & compliance by branch, check list of pending compliance for such reports.
Frauds	
Furnish particulars of frauds discovered during the year under audit at the branch, together with your suggestions, if any, to minimize the possibilities of their occurrence.	Inquire and understand process of recording fraud. Inquire for frauds discovered during the year and comment on status as at year end. Examine requirement for provision, if any.
Miscellaneous	
Possible window dressing.	Verify large movements in advances & deposit at quarter/year end. Analyse advances & deposits on audit signing date and report.

Fixed Assets Register / Accounting for depreciation	Check records maintained by branch. Verify supporting documents to ascertain date of put to use. Check movement of assets. Check depreciation as per rates prescribed.
Any other matters for the notice of Statutory Central Auditors	Report matters for attention of SCA / Controlling Office.

LFAR For Specialised Branches

Branches Dealing in Foreign Exchange Transactions	
Adverse features pointed out by other auditor regarding NRE/NRO/ NRNR/ FCNR/ EEFC/ RFC and other similar accounts	Record the extent of check. Check the guidelines. Verify transactions, check returns & comment.
NOSTRO Accounts maintained / operated. Their conduct and reconciliation	Check balance confirmation, reconciliation and comment.
Branches Dealing in Large Advances in excess of Rs. 100 Crs.	
Advances > Rs. 2 cr, Annexure with LFAR.	Check the annexures prepared by branch
The advances > Rs. 1 cr upgraded/downgraded in NPA Classification, with reasons.	Verify as per the Master Circular issued by RBI and comment.
Branches Dealing in Recovery of NPA / ARB	
Advances > Rs. 2 cr, Annexure with LFAR.	Do not give cross reference of LFAR in Main Audit Report.
The advances > Rs. 1 cr upgraded/downgraded in NPA Classification, with reasons.	Verify as per the Master Circular issued by RBI and comment.

Agewise analysis of recovery in suit filed accounts	Check list prepared by branch and comment. Check comments of legal experts and report discrepancies.
delayed & Time barred decrees	
Recoveries / account settled / written off / closed	Check bank policy and verify the transactions. Report discrepancies.
New Transferred Account details such as documents / security etc	Verify the account statement and status of account from CBS. Check correspondence file and comment.
Branches Dealing in Clearing House Operations	
Periodic review of outstanding entries in clearing adjustment account.	Check compliance with guidelines issued and comment.

LFAR Audit Approach

- Read All questions in LFAR
- Plan & Design Audit Program to
- cover all aspects of LFAR [Format](#)
- Prepare separate checklists for each point to be reported.
- Record the extent of checking / sample selected.
- Proper documentation & collecting SAAE during the audit.
- Write descriptive answers. Avoid Y/N/NA
- Include facts, figures and examples to the extent possible in all answers to the questions.
- Observations resulting in adjustments to account heads needs to be reported along with MOC
- Discuss the contents of report with Branch Management
- Obtain Management Representation from Branch Manager on various matters based on Audit.
- LFAR is an independent report, hence do not give cross reference or qualifications or MOC in LFAR.
- It's a very important report for readers such as SCA and Management of Bank.

Checklist for verification of advances & reporting in LFAR

1. In respect of common irregularities, the Auditors can give their comments borrower-wise in the LFAR in the format given hereunder:

Name of Borrower	Name of Branch	Region	IRAC Status	Sanctioning Authority	Facility	Limit	Amount o/s. as at the year end	Irregularity No.
1	2	3	4	5	6	7	8	9

2. In respect of Column 9 above, "Irregularity No.", the number as given in the "Glossary to Irregularities" in Point 5, under the head "Item" below should be given for the irregularity applicable to respective borrower

In case the auditors feel that inspite of the list of irregularities given below, there are some other irregularities, which the auditor would like to bring to notice, the auditor may separately disclose under the given head by giving "appropriate number"

For the aforesaid purpose, "appropriate number" would mean, for example, if the auditors feels that in case of "Review/ Monitoring/ Supervision", which has the number "4", any additional irregularity has to be incorporated, he may give a number after the last number appearing in the list, such as "4.62", and onwards. Similarly in case of "Credit Appraisal" which has the number "1", any additional irregularity may be given "1.19", and so on

3. The borrower-wise details may be given in descending order based on the Amount outstanding

4. GLOSSARY TO IRREGULARITIES

Item	Remarks
1.	Credit Appraisal

- 1.1 Loan application not on record at Branch
- 1.2 The appraisal form was not filled up correctly and thereby the appraisal and assessment was not done properly
- 1.3 Loan application is not in the form prescribed by Head Office
- 1.4 The Bank did not receive certain necessary documents and Annexures required with the application form
- 1.5 Basic documents such as Memorandum & Articles of Association, Partnership deed, etc., which are a pre-requisite to determine the status of the borrower, not obtained
- 1.6 Certain adverse features of the borrower not incorporated in the appraisal note forwarded to the management
- 1.7 Industry/ group exposure and past experience of the Bank is not dealt in the appraisal note sent to the management for sanction
- 1.8 The level for inventory/ book-debts/ creditors for finding out the working capital is not properly assessed
- 1.9 Techno-economic feasibility report, which is required to know the technical aspects of the borrower's business, is not obtained from Technical Cell
- 1.10 Credit report on principal borrowers and confidential report from their banks are not insisted from the borrowers
- 1.11 The opinion reports of the associate and/ or sister concerns of the borrower are not scrutinised

- 1.12 The opinion reports of the associate and/ or sister concerns of the borrower are not called for
- 1.13 The opinion reports of the associate and/ or sister concerns of the borrower are not updated
- 1.14 The opinion reports of the associate and/ or sister concerns of the borrower are not satisfactory
- 1.15 The procedure/ instructions of head office regarding preparation of proposals for grant not followed
- 1.16 The procedure/ instructions of head office regarding preparation of proposals for renewal of advances not followed
- 1.17 The procedure/ instructions of head office regarding preparation of proposals for enhancement of limits, etc. not followed
- 1.18 No exposure limits are fixed for forward contract for foreign exchange sales/ purchase transactions

2.	Sanctioning and Disbursement
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- 2.1 Credit facility sanctioned beyond the delegated authority or limit of the branch
- 2.2 Certain proposals were sanctioned pending approval of higher authorities wherever required
- 2.3 Ad-hoc limits were granted for which sanctions were pending since long
- 2.4 Facilities were disbursed before completion of documentation
- 2.5 Facilities were disbursed without following sanction terms
- 2.6 Facilities were disbursed without any sanction
- 2.7 Sanction letter was missing in the branch
- 2.8 Guarantor as required in the sanction letter was not obtained
- 2.9 Required promoters stake not invested before disbursement of loan
- 2.10 Sanctions were made without proper appraisal
- 2.11 Security charge not created before disbursement as required by sanction letter/renewed letter
- 2.12 Full disbursement of the facility not made
- 2.13 Sanction terms were not complied with or were not recorded
- 2.14 Disbursement Made without proper sanction
- 2.15 Term loan was disbursed by creating the cash credit or savings account of the borrower

3.	Documentation
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- 3.1 The security against which the advance was sanction was not available/ was not on record
- 3.2 Mortgage for the property given as security is not created
- 3.3 Mortgage for the property given as security created, was inadequate, as compared to terms of sanction
- 3.4 Second charge as required, on assets is not created in favour of the bank
- 3.5 Documents of Second charge on assets is not on the record
- 3.6 Documents pertaining to registration of charges with ROC or any other concerned authority requiring charging of assets is not obtained
- 3.7 Copies evidencing lodgment of the original conveyance/ sale deeds with the Sub-Registrars for registration not on record
- 3.8 Authority letter/ Power of Attorney to the Bank to collect the original documents from the Sub-Registrar not on record
- 3.9 Documents pertaining to consortium advances not yet executed/ not available with bank
- 3.10 Documents signed by persons not duly authorised to sign or who have signed in other capacity accepted by the bank
- 3.11 Signatures of the executants were not found on all the pages of the documents
- 3.12 Some of the documents on record were blank, without signatures of Branch Manager, witnesses, or guarantors, etc
- 3.13 Revival letters in respect of documents to be reviewed from the borrowers not received

- 3.14 Guarantors have expired
- 3.15 Guarantors not on record
- 3.16 Guarantors not renewed
- 3.17 Guarantors not assigned
- 3.18 Worth of the Guarantors not available
- 3.19 Stamping not as per the amended Stamps Act
- 3.20 Documents have become mutilated, soiled, time barred or not obtained
- 3.21 Opinion report by the field officer for the borrowers not found on record
- 3.23 "Nil Encumbrance Certificate/s" or "No Dues Certificate/s" or "No lien Letters" not obtained for the mortgage/s
- 3.24 Advances for vehicle loans, Registration certificate, transfer certificate, etc. not obtained
- 3.25 Work completion certificate, sale deeds, share certificates in societies, etc. not on record for housing loans
- 3.26 Documents are not duly attested/ signed by concerned officials/not renewed
- 3.27 The agreements for hypothecation do not contain details regarding goods hypothecated
- 3.28 Copy of Bills/ receipts, on the basis of which the amount was disbursed not found on record. For e.g. Vehicle Loans, Plant & Machinery
- 3.29 Charge on main &/ or collateral securities not created in terms of sanction letter
- 3.30 Original security papers/ sale deed/ lease deed/title deed/ agreement of sale not available on record
- 3.31 TDR are not discharged or renewed
- 3.32 Control returns not sent to the H.O.
- 3.33 The branch has not taken any action for not compliance with terms of agreement
- 3.34 No documents executed for enhancement of limit/document not on record
- 3.35 ECGC Post shipment policy not obtained
- 3.36 Credit facility released without execution of all necessary documents
- 3.37 Common Seal not affixed on Letter of Comfort

- 3.38 Confirm orders for export credit not found on record for facilities released

4.	REVIEW/ MONITORING/ SUPERVISION
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- 4.1 The account is frequently overdrawn
- 4.2 The account is continuously overdrawn
- 4.3 The account is overdrawn and the branches have not taken sufficient steps to regularise the accounts promptly
- 4.4 The balance outstanding have exceeded the drawing power
- 4.5 Balance confirmation and acknowledgment of debt not obtained
- 4.6 The stock, book-debts statements not received regularly/ promptly
- 4.7 The FFI/ financial statements/audited statements/FFR 1 & 2/ other operational data, etc., not received regularly/ promptly
- 4.8 The stock, book-debts statements, etc., not scrutinised and no suitable action is taken
- 4.9 The FFI/ financial statements/ audited statements/FFR 1 & 2/ other operational data, etc., not received regularly/ promptly/ not scrutinised and no suitable action is taken
- 4.10 Non-moving stock is not deducted to arrive at the drawing power
- 4.11 The age-wise break-up of debtors is not found on record. The borrowers are allowed to draw money on entire outstanding debt, which must rather be for the recent debts as prescribed for particular industries and as per margin prescribed in the sanction letter
- 4.12 Wide discrepancies observed in the stock statements and stock figures in the annual audited financial statements
- 4.13 No penal interest has been charged for delay in submission of various statements as per the terms of agreement depending upon the type of loan/ credit availed by the borrower
- 4.14 Many branches have not adhered to the prescribed frequency of physical verification of securities given against loans & advances
- 4.15 Drawing power limits are not revised as per market value of shares for advances against security of shares
- 4.16 End-use of funds not ensured/ not known funds utilised for purpose other than for which granted
- 4.17 The projections submitted by the borrower stay far beyond the actual performance. Further, no

explanation for the same is taken from the borrower

4.18 Major sale proceeds of the borrower not routed through the Bank

4.19 Audited statements of non-corporate borrowers having limit beyond Rs.10 lacs not received

4.20 Renewal proposals of advances not received on time and in many cases the limits are not renewed

4.21 Application of wrong rate of interest, processing charges, commission, other charges, etc. resulting in income leakage/ excess booking of interest of the Bank

4.22 Insurance cover for stock/ property is inadequate/ not on record/ not renewed/ not endorsed in favour of the Bank

4.23 Inspection/ physical verification of security charged, not been carried out

4.24 Expired bills/ foreign currency sight bills which are outstanding, have not been crystallised

4.25 EBW statements on write-off of overdue export bills of ECM not found on record

4.26 Confirmation as to genuineness of export transactions not obtained from Bank's foreign offices/ correspondents/ customs department

4.27 Import credit, bill of entry evidencing import of goods not found

4.28 Documents are not obtained for bills discounted under Letter of Credit

4.29 Advances, which are eligible for whole turnover packing credit guarantee cover of ECGC, are not brought under its cover

4.30 Though government guaranteed accounts are irregular since long, the issue of invocation of guarantee does not seem to have been considered

4.31 Prescribed margins not maintained as per sanctions

4.32 Allocated limits, full terms of sanctions, stock statements, inspection reports, margin, etc. not available at monitoring branches

4.33 For allocated limits, inordinate delays were noticed in responding to transfer by the allocator branch

4.34 Regular meetings not held with other consortium members to review the performance of borrowers and to assess the current state of affairs/not been held as per norms

4.35 Individual members of the consortium are not advised about the quarterly operating limits/ D. P. allocated to each one of them

4.36 Minutes of the consortium meetings not found on record/not been held as per norms

4.37 Inspection report from the consortium members not obtained

4.38 The capital of the borrower has eroded/ networth is negative/ decreasing. Close monitoring needs to be done

4.39 The drawing power is calculated wrongly and/or hence the borrower is allowed to enjoy excess credit than actually eligible

4.40 Signboard of the bank is not displayed in godown, where the pledged/ hypothecated stock is stored

4.41 Limit not fully utilised by the borrower/No commitment charge is levied for the limit not fully utilised by the borrower

4.42 Loan against TDR/ STDR, which is matured, is neither renewed nor credited to loan account

4.43 The Stock and Debtors Audit Report not found on record. No audit has been done for accounts of the borrower

4.44 The valuation report in respect of tangible security from government approved valuer have not been obtained

4.45 Guarantees, Opinion Reports Financial statements, IT assessment orders and etc. of the guarantor are not found on record

4.46 Opinion report on guarantor is not obtained

4.47 For Small Government Sponsored loan accounts, security cover could not be ascertained since neither any record was available at branch nor physical verification conducted by the branch

4.48 Pre-sanctions and/or post-sanctions inspection reports were not on record

4.49 The account was overdue for repayment and/or no credit was received from the borrower for a long time

4.50 The borrower is absconding or deceased and legal formalities are incomplete and there is wilful default from the borrower. Either establishment was closed or security was disposed off or no action taken by the branch

4.51 Subsidy claim process was incomplete or subsidy was yet to be received or needs follow-up

4.52 Security disposed off/ Entity closed by borrower and no action taken by the branch

- 4.53 Irregularity not advised to controllers
- 4.54 Letter of subordination of deposits not taken
- 4.55 Secured and unsecured portion not segregated properly in advance return of the branch
- 4.56 Renewal of limits was done before the receipt of financial statements
- 4.57 Heavy cash withdrawal for which consent of corporate Guarantor is not taken
- 4.58 Proper valuation of stock not done/ needs critical scrutiny
- 4.59 Security obtained is inadequate/lower as compared to amount of outstanding/ no collateral security
- 4.60 The party was dealing with other bank also though it was not permitted
- 4.61 Sticky accounts require close follow-up by the management

5.	BAD AND DOUBTFUL DEBTS
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- 5.1 The IRAC norms for classification of advances were not followed and the same is implemented through Memorandum of Changes by auditors during audit
- 5.2 Instalments were not received from the borrowers
- 5.3 Interest was not received from the borrowers
- 5.4 Legal action for recovery of advances was not taken although authorised by the Board/ Controlling Authority
- 5.5 Discontinuance of application of interest not followed although authorised by the Board/ Controlling Authority
- 5.6 Government guarantees have expired and fresh guarantees not obtained/not renewed
- 5.7 Terms of the BIFR scheme not complied
- 5.8 Payment from government not received although guarantees were unconditional, irrevocable and payable on demand
- 5.9 Delays in the settlement/ repayment in respect of sanctioned proposals
- 5.10 The repayment accepted in case of compromise cases inadequate vis-à-vis value of security
- 5.11 Compromise proposals pending at various levels where local government/ outside agencies are involved as guarantors
- 5.12 Copy of Search Report not on record
- 5.13 Decree awarded but no further steps taken for recovery
- 5.14 DI&CGC claims submitted/ rejected/ pending data not available
- 5.15 Irregular/ sticky advance not reported to the controlling authority promptly
- 5.16 Compromise/ OTS proposal is recommended and is under negotiation since long but not finalised.
Suit is filed in the court/ DRT and pending to be finalized
- 5.17 ECGC claim not submitted/ lodged for recovery