

PLANNING AND DEVELOPMENT DEPARTMENT**PRESS RELEASE**

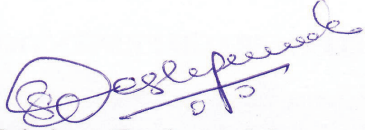
Date: December 2, 2015

“CONCURRENT AUDIT SYSTEM IN BANK SHOULD HELP IN FRAUD PREVENTION “

While inaugurating a seminar for concurrent auditors of Karnataka Bank for New Delhi & Kolkata Regions on 24.11.2015, Sri P Jayarama Bhat, Managing Director and CEO of the Bank, emphasized that effective Concurrent Audit system in the Bank shall ensure compliance with KYC/AML norms, early detection of irregularities/frauds, detection of income leakage etc and requested the auditors to exercise professional independence while reporting the findings. He also called upon the auditors present in the seminar to be guided by the new guidelines issued by RBI on 16.07.2015 for concurrent audit system in the Banks. He expressed the view that Concurrent Audit system should provide an assurance to the Board & the Senior Management of the Bank that the internal control systems in the Bank is effective.

P.T.O

Shri N Upendra Prabhu, General Manager, IAD, ISAD and Vigilance, welcomed the guests and participants. The seminar mainly discussed on new guidelines issued by RBI on Concurrent Audit system in banks, KYC compliance, Housekeeping, tax matters, areas relating to credit, compliance etc. Shri Y V Balachandra, Deputy General Manager, Inspection and Audit department proposed the vote of thanks.



[Srinivas Deshpande]
CHIEF MANAGER - PUBLIC RELATIONS