Notification

IAGES
Indian Association for Gold Excellence and Standards
An Industry Initiative

Notice inviting expression of interest for Empanelment as an Assessor

IAGES invites expression of interest (EoI) from agencies interested in getting empaneled, to conduct independent assessment of value chain partners, for accreditation by IAGES.

This notification outlines the scope of work, eligibility criteria, and general terms and conditions for agencies. The notification shall help gain a better insight into the process that IAGES aims to implement and understand the requirements thereof. It provides instructions to the interested agencies to submit their application and an overview of the submission and review process for agency empanelment.

Scope of work

IAGES intends to empanel eligible agencies to conduct assessment of value chain partners. The objective of the assessment is to validate if the value chain partners are in conformance with the Code of Conduct, developed by IAGES. Interested agencies should review the Code of Conduct to understand the principles to be followed by value chain partners and determine if they have the necessary resources and capabilities to conduct the accreditation assessment.

Overview of accreditation assessment

The indicative steps of accreditation assessment for value chain partners include the following:

Responsible stakeholder	Steps	Details
IAGES	Assessment agency empanelment	Eligible assessment agencies to be empaneled for conducting external assessment of value chain partners
Value Chain Partner (Retailers, Manufacturers etc.)	Self-assessment	Value chain partners to carry out self-assessment, pay 20% of annual membership fees, receive provisional membership receipt, and prepare for an external assessment by an empaneled agency
Assessment agency	External assessment	**Planning phase** - Once onboarded with a value chain partner, assessment agency shall coordinate to understand the business, review relevant documents, and define the scope
		Execution phase - Assessment agency shall gather evidence, conduct the assessment, publish results, seek

		acknowledgement from partners on the corrective action plan (if required) and conduct the closing meeting
		Reporting phase - Assessment agency shall review corrective actions, evaluate the findings, and submit a report to IAGES
IAGES	Final accreditation approval	Based on the report submitted by empaneled agencies, IAGES will provide accreditation to the value chain partners.
VCP	Final Accreditation Certificate	Upon receiving approval for accreditation from IAGES, VCP to pay remaining 80% of annual membership fees and get access to the accreditation certificate.

Expression of Interest (EoI)

Eligible and interested agencies shall submit the expression of interest (EoI) to IAGES online https://accreditation.iages.com/login/assessment-agency and upload the necessary supporting documents as per the particulars given in eligibility criteria below

Eligibility Criteria

Interested agencies may choose to apply and provide documents supporting their application for the empanelment process. Agencies shall submit the suggested documents or equivalent documents as proof of their eligibility. Interested agencies are to note that meeting the eligibility criteria does not automatically guarantee inclusion in the final list of empanelment. The final decision on empanelment will be at the sole discretion of IAGES.

Particulars	***Suggested Documents***
The agency should have conducted statutory audit/concurrent audit/ internal audit/ forensic audit/ cost audit/ transaction monitoring/ specialized monitoring for a minimum period of five years	Copy of orders of audit assignments or experience certificate, references from clients, case studies
The agency should have minimum average annual financial turnover of ₹ 50,00,000 (Fifty Lakh only) during the last three consecutive financial years	Audited financial statements, tax returns, turnover certificate from Chartered Accountant (CA)
Firm/organization can be a sole proprietorship or partnership firm	Copy of appointment letters issued by the firm, self- declaration (including details of employees such as name, designation, qualification, experience)
The professional employees should have relevant educational qualification and work experience in Finance/ Accounting/ Auditing/ Engineering/ Costing and sector specific areas (as applicable)	Copy of appointment letters/experience certificates, relevant membership certificates, license, and other certifications of employees
The agency should be registered with professional bodies like the Institute of Chartered Accountants of India (ICAI) or the Institute of Cost Accountants of India (ICMAI) or the Institute of Company Secretaries of India (ICSI) or other accreditation organization of global repute or a globally reputed organization in Assessment Business	Membership certificates and licenses from appropriate organizations, Certificate of Practice (COP)
The agency should have presence in India	Business registration certificate, PAN registration, GST registration

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The name of the agency/firm/promoters'/ partners/ KMP should not be in the defaulters/ barred/ caution list published/ listed at websites of public bodies such as RBI/ ECGC/ SEBI/ CIC or any other equivalent body	Self-attested affidavit
The agency has prior specific experience in working in a similar industry (gold, jewels, gems) or companies in the industry (Optional)	Copy of orders of audit assignments or experience certificate, references from clients, case studies
The agency has a history of successful assessments of a similar nature (Optional)	Copy of orders of audit assignments or experience certificate, references from clients, case studies
The agency has worked with a self-regulatory organization in the past (Optional)	Copy of orders of audit assignments or experience certificate, references from clients, case studies

In addition to the above-mentioned documents, interested agencies may opt to submit any additional documents that could support proving their eligibility and capability to be an assessment agency.

General Terms & Conditions

Scope of Work

- Scope of work as mentioned above (Notice inviting Expression of Interest) is only indicative. IAGES reserves the right to add/modify the scope of work as and when required.
- Agencies shall bear all costs associated with the preparation and submission of their expression of interest (EoI). IAGES will not bear any costs in this regard.

Submission of EoI

- **Queries and Support:**
  Applicants must go through the requirements and General Terms and Conditions, as mentioned in this document before applying. Prospective applicants, requiring any clarification, may submit their queries in writing to info@iages.com in the following format

Sl. No	Section no. of the notification	Existing clause/Brief description of the clause	Clarification/query

IAGES shall respond, in writing, to any queries/request for clarification.

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- **Application by Interested Agencies**:

  Eligible and interested agencies shall submit the expression of interest (EoI) to IAGES online (https://www.iages.com/) and upload the necessary supporting documents as per the particulars given in eligibility criteria.

  Assessment by IAGES:
  IAGES shall review the submitted expression of interest (EoI) and supporting documents. IAGES may require the applying agency to respond for clarification/additional information
  - The agency shall respond to any requests for clarification, additional documents or information requested within 7 days of the request.
  - If the response to request is not provided within 7 days, IAGES shall consider that the agency no longer wishes to pursue their application.
  - IAGES will notify the agency that their application has been withdrawn, and they will be required to reapply to IAGES if they wish to pursue IAGES accreditation in the future.

- **Empanelment Decision:**
  After evaluation and clarification, agency empanelment shall be approved by IAGES and an email notification will be sent to the assessment agency. Agency empanelment shall be valid for one (1) year from the date of empanelment. Thereafter, the empanelment may be renewed annually, subject to terms and conditions set by IAGES.

  IAGES is not bound to accept any EoI and reserves the right to annul the empanelment process at any time prior to the intimation of empanelment, without thereby incurring any liabilities.

- **Publication of list of empaneled agencies:**
  The empaneled agencies/firms will be intimated by e-mail only (no hard copy of letter will be issued)

- **Suspension, Withdrawal or Cancellation:**
  Empanelment of the assessment agency may be suspended/withdrawn/cancelled if:
  i. False or misleading information is provided in the self-declarations
  ii. Quality of IAGES accreditation is compromised
  iii. Agency ceases to comply with the IAGES accreditation criteria
  iv. Agency is subject of any insolvency, winding up, bankruptcy, receivership, or any analogous circumstances in which the assessment agency is unable to show that it is a viable going concern
  v. Professional misconduct
  vi. There is misconduct of accreditors which contravenes the below principles of an effective accreditation:
    - **Integrity:** the foundation of professionalism
    - **Fairness:** the obligation to report truthfully and accurately

- **Due professional care:** the application of diligence and judgement in assessments
- **Confidentiality:** security of information
- **Independence:** the basis for the impartiality of the assessment and objectivity of conclusions
- **Evidence-based approach:** the rational method for reaching reliable and reproducible conclusions in a systemic assessment process.
- **Risk-based approach:** an accreditation approach that considers risks and opportunities.