

## Legal Requirement for Audit

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As per the bonded warehouse licensing rules, a bonded warehouse has to be audited every year. A bond licensee (Bonder) has to submit application for annual audit within 15 days before expiry of license validity. License validity period is one year counted from the issue date of license. If the bonder fails to submit application for annual audit, the license will be suspended automatically after the expiry of license period.