

**REQUEST FOR PROPOSAL
Deadline Extension
External Audit Services**

1. DESCRIPTION

1.1 Purpose

Transparency Maldives (“TM”) is seeking proposals from qualified accounting or auditing firms to carry out external audit for its annual financial statements

1.2 Objective

The objective of the audit is for the auditors to conduct audit reviews as follows;

- The auditors shall express an independent professional opinion as to whether the financial statements present fairly, in all material respects, the financial position, statement of activities, cash flow statement of TM in accordance with international financial reporting standards (IFRS)
- The Audit shall be carried out in accordance with the international standards on auditing (ISAs)

1.3 Scope and work and deliverables

1.3.1 Scope

This RFP is intended to provide a scope of work and deliverables for external audit services for a period of 2 financial years ending as follows;

- 31st December 2021
- 31st December 2022

1.3.2 Deliverables

* Perform and audit of annual financial statements in accordance with international financial reporting standards (IFRS);

* Finalize the audit of the Annual financial statements and express an audit opinion;

* Perform audits in compliance with International Standards on Auditing (ISAs);

* Communicate the audit findings to the management and provide a management letter if necessary, to ensure they are fully aware of the implications to the operations of TM

* Provide the final report with recommendations for findings

The RFP gives service providers the relevant operational and performance requirements.

1.4 Coverage & Participation

Transparency Maldives (TM) reserves the right not to enter any contract, to add and/or delete elements, or to change any element of the coverage and participation prior to the award without prior notification at any time without any liability or obligation of any kind or amount.

2. GENERAL INFORMATION

2.1 The Organization

Transparency Maldives (TM) is a non-partisan organization that endeavors to be a constructive force in society by promoting collaboration and discussion on corruption, transparency, and accountability. TM seeks to engage with stakeholders from all sectors (government, business, political and civil society, among others) to raise awareness of corruption's detrimental effects on development and society, improve transparency and accountability in governance, and eliminate corruption from the daily lives of people.

Transparency Maldives received formal government registration in 2007 and is the National Chapter of Transparency International in the Maldives.

2.2 Schedule of Events

The following tentative schedule will apply to this RFP, but it may change in accordance with TM's needs or unforeseen circumstances. Changes will be communicated by email to all service providers.

Event	Date
Release of RFP	09 May 2021
Q&A Sheet from the previous RFP announcement is available – here . Additional questions and requests for clarification related to this RFP are to be directed in writing to: finance@transparency.mv Answers to be provided as queries are received.	
RFP Closes – All Proposals with Quotes Due	13 May 2021, 5pm

3. PROPOSAL PREPARATION INSTRUCTIONS

3.1 Service Providers' Understanding of the RFP

In responding to this RFP, service providers accept full responsibility to understand the RFP in its entirety, and in detail, including making any inquiries to TM as necessary to gain such an understanding. TM reserves the right to disqualify any Service Provider who demonstrates less than such understanding. Further, TM reserves the right to determine, at its sole discretion, whether Service Providers have demonstrated such understanding. Such disqualification shall be at no fault, cost, or liability whatsoever to TM.

3.2 Good Faith Statement

All information provided by TM in the RFP is offered in good faith. Individual items are subject to change at any time. TM makes no certification that any item is without error. TM is not responsible or liable for any use of the information or for any claims asserted there from.

3.3 Communication

Verbal communication shall not be effective unless formally confirmed in writing by a TM staff in charge of managing this RFP process. In no case shall verbal communication govern over written communication.

3.3.1 Service Providers' Inquiries

Applicable terms and conditions herein shall govern communications and inquiries between TM and Service Providers as they relate to this RFP. Inquiries, questions, and requests for clarification related to this RFP are to be directed in writing to:

TM Finance

finance@transparency.mv

3.3.2 Formal Communications shall include, but are not limited to:

- Questions concerning this RFP must be submitted in writing.
- Service providers shall recommend to TM any discrepancies, errors or omissions that may exist within this RFP. With respect to this RFP, service providers shall recommend to TM any enhancements, which might be in TM's best interests.
- Inquiries about technical interpretations must be submitted in writing.

3.3.3 Addenda

TM will make a good-faith effort to provide a written response to the questions or request for clarification that requires addenda per the Schedule of Events in 2.2.

3.4 Proposal Submission

Please send an electronic copy of your proposal to procurement@transparency.mv on or prior to 5pm on 06 May 2021, with the subject line, Proposal: External Audit Services.

3.5 Criteria for Selection

TM will evaluate proposals based on the following criteria:

1. Technical Proposal	50%
1.1 Service Provider's Experience <ul style="list-style-type: none"> • Experience of the firm in performing the specified work as demonstrated through direct relevant experience, with preference given to firms with nonprofit or non-governmental auditing experience. <p><i>Please note: Service providers must provide at least 3 references from clients you have audited, providing the scope of services along with size (e.g. total assets) of the clients. Service Providers must also provide a list of clients that your firm is currently auditing or has audited.</i></p>	20%
1.2 Service Provider's Qualifications <ul style="list-style-type: none"> • Qualifications of personnel or audit team assigned to this project, including experience and availability of the personnel to provide such services. 	20%

<p>1.3 Overall proposal (other factors to be considered)</p> <p><i>Please note: Service providers must indicate the qualification, years of auditing experience and professional designations that the audit team assigned or identified for this project currently hold. Service providers must also indicate the role of individual personnel and identify the team leader who will be leading the audit for TM.</i></p>	<p>10%</p>
<p>2. Competitiveness of Proposed Cost</p>	<p>50%</p>

3.6 Selection & Notification

Service providers determined by TM who possess the capacity to compete for this contract will be evaluated. The selected Service Provider will be notified via email. Those service providers not selected for the negotiation phase will also be notified via email.

4. REQUESTED INFORMATION

Service providers must provide the following information for their proposal to be considered. Both individuals and teams may submit proposals. For cost proposal, please see Annex 1 of this RFP.

- Brief overview of your firm.
- A list of clients that your firm currently audits or has audited.
- Provide at least three references from clients that you have audited that you believe are similar in function to TM. Provide a summary on the scope of services along with the size (for example, by total assets) of the client.
- Provide a summary of the key strengths and qualifications of your firm to provide audit services. What do you think are the most important reasons TM should select your firm? (Response not to exceed one page.)
- Provide a list of the number of professionals your firm employs by title. Please also include years at the firm, years of auditing experience, and any professional designations that these employees currently hold. Indicate which staff will be assigned to TM, their respective backgrounds in auditing, and what their roles will be.
- Furnish evidence of the firm’s financial stability.
- Provide a proposed timeline for fieldwork and final reporting.
- Indicate if your firm or predecessor firm is the subject of any investigation or proceedings by any governmental or regulatory agencies etc., related to your auditing role. If so, describe the circumstances and provide assurance to TM that these investigations or proceedings will not affect your ability to complete the proposed transaction.

5. FUNCTIONAL REQUIREMENTS

Service Providers are expected to start the assignment on 15th February and final draft audit report issued on 31st March the latest.

6. ADDITIONAL TERMS & CONDITIONS

6.1 Non-Disclosure Agreement

TM reserves the right to require any respondent to enter into a non-disclosure agreement.

6.2 Costs

TM is not obligated to: accept a Proposal based upon the lowest fee schedule; accept a Proposal based on considerations other than costs; and/or waive or modify any irregularities or informalities in Proposals received; negotiate the fees and charges contained in any Proposal; award contracts in any manner necessary to serve the best interest of TM; and request additional information as determined necessary.

6.3 Intellectual Property

Service Providers shall not use any intellectual property of TM including, but not limited to, all logos, registered trademarks, or trade names of TM, at any time without the prior approval of TM, as appropriate.

6.4 Service Provider's Proposals

All proposals and supporting documentation shall become the property of TM, subject to claims of confidentiality in respect of the proposal and supporting documentation.

6.5 Partial Awarding

TM reserves the right to accept all or part of the quotation when awarding the contract.

6.6 No Liability

TM reserves the right to accept or reject any quotation or stop the procurement process at any time, without assigning any reason or liability.

TM shall not be liable to any service provider, person or entity for any losses, expenses, costs, claims or damages of any kind:

- Arising out of, by reason of, or attributable to, the Service Provider responding to this RFP; or
- As a result of the use of information, error or omission contained in this RFP document or provided during the RFP process.

6.7 Entire RFP

This RFP, any addenda to it, and any attached schedules, constitute the entire RFP.

ANNEX 1: COST PROPOSAL

Service providers are required to fill out the following cost breakdown. Unit prices are required in the case of discrepancies between unit price and total price, the unit price will be taken as a reference basis in the evaluation.

Pricing should be stated in United States Dollars (USD).

Proposal:

Date:

No.	Item Description	Quantity	Unit Price	Total
<i>TOTAL</i>				

Name:

Signature:

End of RFP