



## **REQUEST FOR PROPOSALS FOR PROVISION OF INTERNAL AUDIT SERVICES**

### **1. INTRODUCTION**

Established in 1985, the Eastern and Southern African Trade and Development Bank Group (TDB Group) is a multilateral, treaty-based, investment-grade development finance institution with a balance sheet of approximately USD 8 billion. TDB Group is an autonomous COMESA-based institution and currently serves 22 economies in eastern and southern Africa region, with the mandate to foster trade, regional economic integration, and sustainable development. The Bank has both sovereign and institutional shareholders.

TDB is the leading strategic business entity of TDB Group and comprises the Bank's trade finance, project/infrastructure finance and corporate finance business units as well as the various, business origination, development and syndications departments and units. TDB is part and parcel of TDB Group which comprises TDF (the Trade and Development Fund), ESATF (the Eastern and Southern African Trade Fund), ESATAL (the Eastern and Southern Africa Fund Management SPV), TCI (TDB Captive Insurance) and the TDB Academy, as well other support functions such as treasury, finance, information technology and corporate services.

### **2. ASSIGNMENT**

The purpose of this RFP is to invite suitably qualified and experienced service providers operating in TDB's Member states to submit proposals to provide Internal Audit services for a period of three years commencing June 2022.

### **3. SCOPE AND OBJECTIVE**

The objective of this engagement is to conduct quarterly Internal Audits of TDB business processes to assess the status of internal controls. The areas to be audited will be scoped and agreed upon by both TDB and Auditor through an annual review of the Risk Based Internal Audit Plan. The plan will be prepared, reviewed and agreed upon with TDB's Head of Enterprise-Wide Risk Management (ERM) unit, and presented to the Chief Risk Officer, President and the Bank's Board Audit Committee.

The specific terms of reference, in terms of overall objectives and scope of work is as detailed below:

- I. Preparation of a three-year risk based internal audit rolling plan based on an assessment of key risk areas in regard to the Bank's Operations, Risk Management Strategy and Corporate Plan which will be reviewed annually considering emerging risks and new processes;
- II. Performing an understanding of TDB's business processes under scope and identification of key risks that impact the business processes;
- III. Review of the appropriateness, scope, efficiency and effectiveness of internal control systems, policies and procedures;
- IV. Planning and execution of audits;

- V. Providing recommendations for areas where control weakness have been identified as part of the review ensuring achievement of the objectives;
- VI. Perform site visits to TDB funded Project's in our member states to confirm implementation status;
- VII. Audit of Information Technology (IT) security, systems and applications as part of the annual audit plan;
- VIII. Reporting of audit findings and recommendations to the Board and Senior Management
- IX. Periodic and continuous review of implementation of recommendations made in previous reports;
- X. Provide bank-wide risk management training to the Board and departmental Executives and staffs once every year to enhance risk culture of TDB.

#### **4. EXPECTED DELIVERABLES**

- I. Quarterly internal audit reports to the Board Risk and Audit Committee in line with approved audit plan over a period of three years subject to annual performance review;
- II. Periodic Review of Management Actions implementing the recommendations;
- III. and reporting the implementation status;
- IV. Validating the output of the risk transformation initiatives as appropriate;
- V. Providing risk culture training.

#### **5. EXPECTED COMPETENCIES**

- I. Demonstrate experience in similar assignments, particularly with financial institutions;
- II. Well qualified key staff for the assignment;
- III. Able to develop, measure & report relevant operational metrics;
- IV. Excellent presentation and communication skills;
- V. Proven track record for provision of risk management trainings.

#### **6. PROPOSAL EVALUATION CRITERIA**

TDB will evaluate all proposals based on the criteria below. To ensure consideration for this RFP, your proposal should be complete and include all the following criteria:

- I. Overall proposal suitability: proposal must meet the scope and needs included herein and be presented in a clear and organized manner.
- II. Clarify and alignment of the proposed internal audit planning and process to TDB expectations
- III. Organizational Experience: Bidders will be evaluated on their experience as it pertains to the scope of this assignment
- IV. Previous work: Bidders will be evaluated based on examples of their work on similar assignments (in the last 5 years) in similar institutions based on client testimonials and references.
- V. Value and cost: Bidders will be evaluated on the proposed cost based on the work to be performed in accordance with the scope of this assignment; and
- VI. Technical expertise and experience: Bidders must provide descriptions and documentation of the technical expertise and experience of the specific proposed core team for this assignment.

#### **7. FORMAT FOR BID SUBMISSION**

TDB invites qualified consulting firms to submit proposals for provision of internal audit services. Interested firms are requested to submit separate technical and financial proposals as follows:

The technical proposal shall be submitted via e-mail to [procurement@tdbgroup.org](mailto:procurement@tdbgroup.org), with the subject of the e-mail being 'Internal Audit - Technical Proposal'.

The financial proposal shall also be submitted as a separate email to [procurement@tdbgroup.org](mailto:procurement@tdbgroup.org), with subject 'Internal Audit- Financial Proposal'. The financial proposal shall detail the level of effort, the consultancy fees and other costs payable by the Bank. Furthermore, the financial Proposal should be password protected and the password send in a separate email on the 25<sup>th</sup> of March 2022 and the subject of the email should read 'Access Credentials for Financial Proposal'.

## **8. SUBMISSION PROCEDURE**

Both the technical and financial proposals should be submitted by **5:00 PM** (East African time – GMT + 3) on **24<sup>th</sup> March 2022**. Any submission received after the above date and time will not be considered.

The password for the financial proposal document should be submitted on the **25<sup>th</sup> of March 2022** before 5:00 PM.

All inquiries should be directed to:

Email: [internalaudit@tdbgroup.org](mailto:internalaudit@tdbgroup.org)