



Request for Proposal  
for  
External Quality Assessment Services – Internal Audit

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Sealed Proposals must be submitted to:

Tenders/Procurement Committee  
Central Bank of The Bahamas  
Nassau, New Providence, The Bahamas

Subject Line: CBOB-NPP-2022000IA001 External Quality Assessment Services  
via email to:  
[tenders@centralbankbahamas.com](mailto:tenders@centralbankbahamas.com)

Electronic copies of the proposal must be received on 30 September 2022 by 5:00 P.M.  
Eastern Standard Time

Proposals will NOT be accepted after this date and time;  
and will not be accepted via facsimile, hardcopy, or oral presentation

## 1.0 Purpose

- 1.0.1 The Central of The Bahamas (CBOB or 'the Bank') is seeking proposals from one or more qualified Proposer(s) to express your opinion on the Internal Audit Unit's conformance with the IIA's International Standards for the Professional Practice of Internal Auditing.
- 1.0.2 In forming your opinion on conformance, you should conduct interviews and review of work papers as suggested in the Institute of Internal Auditors' (IIA) Quality Assessment Manual.

## 1.1 Proposal Requirements

General Items, the bidder shall:

- 1.1.1 Review the entire RFP.
- 1.1.2 Furnish all labor and equipment necessary to provide the services following this RFP.
- 1.1.3 Include and consider the International Professional Practices Framework as promulgated by the Institute of Internal Auditors.
- 1.1.4 Demonstrate experience in providing External Quality Assessment (EQA) services to medium to large size organizations previously.
- 1.1.5 Be a Certified Quality Assessor or hold an equivalent certification in the External Quality Assessment field.
- 1.1.6 Be a member of The Institute of Internal Auditors (in some form).

Proposals should include:

- 1.1.7 A cover page that includes the bidder's name, email address, and contact person.
- 1.1.8 Bidder's legal name and any other name under which the bidder conducts business.
- 1.1.9 Mailing address, including street address (for courier mail services).
- 1.1.10 Name and title of individual that will sign the contract.
- 1.1.11 Name, title, and contact information of bidder's key contact person.
- 1.1.12 Name, title, and contact information for the principal-in-charge of the project.
- 1.1.13 Resumes, references, and contact information for each key personnel involved in the project.
- 1.1.14 A statement that the proposal is effective for a period of sixty (60) days.
- 1.1.15 A statement guaranteeing that prices quoted in the proposal are established without collusion with any other bidder(s) or other parties; and established without effort to preclude the Bank from obtaining the best possible competitive pricing.
- 1.1.16 Acknowledgment that the bidder has read and understood the RFP and any amendments.
- 1.1.17 A statement indicating whether the bidder or any individual working for the bidder has a possible conflict of interest related to the Bank's staff that may be involved in the project or the bidding process.
- 1.1.20 If the bidder takes exception to any of the requirements of this RFP and the expected contractual requirements, those exceptions are to be clearly stated, with an explanation as to why.
- 1.1.22 All the information contained herein is confidential. The text, facts, figures, and ideas presented within this RFP are considered the Bank's intellectual property and their assigns. No proposal material the bidder submits will be returned.
- 1.1.23 The bidder understands and acknowledges, by submitting a proposal, that the Bank reserves the right to select any bidder for any reason.

## Proposal Relevant Dates:

| <b>Milestones</b>                            | <b>Dates</b>              |
|--|---------------------------|
| Bid Opening                                  | September 14, 2022        |
| Question and Query Period                    | September 7 - 26, 2022    |
| <b>Request for Proposals Due (Bid Close)</b> | <b>September 30, 2022</b> |
| Bid Evaluation Process                       | October 3 - 21, 2022      |
| Audit Committee Approval                     | October 26, 2022          |
| Finalize Assessment Engagement Letter        | October 28, 2022          |
| Estimated Start Time for Assessment          | November 2022             |

## 2.0 Scope of Work

- 2.1 The overall objective of the EQA is to express your opinion on the Internal Audit Unit's conformance with the IIA's International Standards for the Professional Practice of Internal Auditing. In forming your opinion on conformance, you should conduct interviews and a review of work papers as suggested in the IIA's Quality Assessment Manual ("Services").

Any firm should meet, at a minimum, the following requirements. The firm is to clearly indicate compliance in their response:

- 2.1.1 Firm to demonstrate at least three (3) years' experience in performing external quality assessments of a similar nature;
- 2.1.2 The Project manager/team leader must be a certified professional (i.e. Certified Internal Auditor (CIA)); with other qualifications (e.g. CPA, CISA) and must have at least three (3) years of work experience in undertaking external quality assurance reviews;
- 2.1.3 Team leader and team members' must have successfully completed Quality Assessment training or be accredited/certified Quality Assessors (copies of the completion certificates must be attached for all team members);
- 2.1.4 All team members to be assigned to the project must be affiliated with the Institute of Internal Auditors; and
- 2.1.5 Each team member must have at least three (3) years' experience in Internal Auditing.
- 2.2 The quality assurance and review team should issue a report that will provide feedback on:
- 2.4.1 The opinion on the level of conformance to the IIA's Standards, Code of Ethics and the Definition of Internal Audit;
- 2.4.2 The efficiency and effectiveness of the approved internal audit charter, plans and methodology;
- 2.4.3 The expressed opinion on the consulting and assurance work of internal audit within the Banks; and
- 2.4.4 Identified opportunities to enhance internal audit processes, suggestions to improve the effectiveness of the internal audit activity and ideas to enhance the activity's image and credibility.

### 3.0 Cost Estimate

#### 3.1 Provide a cost estimate for the project and include the following information:

- 3.1.1 A schedule of fees, using a conservative approach.
- 3.1.2 A maximum variance with regard to hours and total cost.
- 3.1.3 Payment terms.

### 4.0 Compliance Documents

Provide a copy of the following compliance documents:

- 4.1 Bid Form.
- 4.2 Business license.
- 4.3 VAT or Tax Compliance Certificate.
- 4.4 Professional license as applicable.
- 4.5 Liability Insurance.

### 5.0 Bidder's Responsibilities

- 5.1 The bidder shall provide all services necessary to satisfy the scope of work.
- 5.2 The bidder shall identify and work with the relevant personnel to help achieve the project's goals.
- 5.3 The winning bidder shall provide updates to the Bank regularly as required.

### 6.0 Submission Format

- 6.1 The emphasis of the submission should be in responding to the requirements outlined in this RFP.
- 6.2 The response shall not exceed ten (10) pages, excluding the cover letter/page.
- 6.3 Proposals must be typewritten, using Times Roman or Calibri or Ariel 12-font.
- 6.4 The Bid and submissions should be provided in PDF file format.
- 6.5 Submission must be received by the Bank no later than by 5:00 pm. E.S.T. on 30 September 2022. Proposals should be properly labeled in the filename by using the name of the respondent and the wording: CBOB-NPP-2022000IA001 External Quality Assessment Services.

### 7.0 Responses/Questions

- 7.1 Bidders should carefully review this solicitation for defects and questionable or objectionable material. CBOB must receive comments concerning defects and objectionable material at least two (2) days before the proposed closing. This will allow the issuance of any necessary amendments. It will also help prevent the opening of a defective solicitation and exposure of bidders' proposals upon which award could not be made. Protests based on any omission or error or the solicitation's content will be disallowed if these faults have not been brought to the attention of CBOB, in writing, at least two (2) days after the time set for bid opening.
- 7.2 All responses and/or questions regarding interpretation of this RFP's content must be submitted via e-mail to [tenders@centralbankbahamas.com](mailto:tenders@centralbankbahamas.com) by the specified deadline.

- 7.3 If before the date fixed for submission of proposals a bidder discovers any ambiguity, conflict, discrepancy, omission, or other error in the RFP or any of its exhibits and/or appendices, the Bidder shall immediately notify the Bank of such error in writing and request modification or clarification of the document. Addenda may make modifications before the RFP response deadline. Clarifications will be submitted in writing to all active Bidders without divulging the request's source.
- 7.4 CBOB may modify this RFP, any of its key action dates, or any of its attachments, before the date fixed for submission by the issuance of a written addendum via e-mail. Addenda will be numbered consecutively as a suffix of the RFP Reference Number.
- 7.5 Amendments to or withdrawals of proposals will only be allowed if acceptable requests are received before the deadline set for receipt of proposals. No amendments or withdrawals will be accepted after the deadline unless they respond to the Bank's request.
- 7.6 CBOB reserves the right to require a bidder to conduct demonstrations of their proposed solutions onsite at its main office in Nassau, The Bahamas. All costs associated with a demonstration shall be borne entirely by the bidder.
- 7.7 Particulars are, as follows:
- 7.7.1 Questions:  
Bidders are responsible for reviewing all portions of this RFP and attachments. Bidders are encouraged to submit questions regarding the scope and requirements of the RFP.
- 7.7.2 Interpretation:  
The bidder will be responsible for ensuring that its proposal reflects any addenda issued before the proposal due date, regardless of when the proposal is submitted.
- 7.7.3 Revisions:  
A bidder may withdraw or revise a proposal on the bidder's own initiative at any time before the deadline for submission of proposals. The bidder must submit the revised proposal in the same manner as the original proposal. A revised proposal must be received on or before the proposal due date. In no case will a statement of intent to submit a revised proposal extend the proposal due date for any bidder. At any time during the proposal evaluation process, it may be required of a bidder to provide oral or written clarification of its proposal.
- 7.7.4 Errors and Omissions:  
Misinterpretations by the bidder to object to any error, omission, or deviation in the proposal will in no way modify the RFP or excuse the bidder from full compliance with the specifications of the RFP or any agreement awarded according to the RFP.
- 7.7.5 Objections:  
Should a bidder object on any ground to any provision or legal requirement outlined in this RFP, the bidder must, not more than two (2) calendar days after the RFP is issued, provide written notice setting forth with specificity the grounds for the objection. A bidder's failure to object in the manner outlined in this paragraph will constitute a complete and irrevocable waiver of any such objection.

#### 7.7.6 Statements:

The Bidder shall include a statement confirming that no personal or organizational conflicts of interest are known to exist.

#### 7.7.7 Substitutions:

Substitution of any other service providers and suppliers identified in the proposal shall not be made without the written consent of the Bank.

### 8.0 Terms and Conditions

8.1 Any submission of inquiries and/or proposals means that the bidder has read and agrees with the information outlined in this RFP. Proposals shall be kept confidential until a contract is awarded.

8.2 CBOB reserves the right to request clarification of any proposal from prospective bidders.

8.3 Selected bidder(s) will be notified in writing, as will rejected bidders.

8.4 Any award is contingent upon the successful negotiation of final contract terms. If contract negotiations cannot be concluded successfully, CBOB reserves the right to negotiate a contract with another bidder, reissue the RFP, or withdraw the RFP. Any contract resulting from this RFP shall be effective when fully executed.

8.5 CBOB reserves the right to cancel this solicitation at any time for any reason and to reject all proposals. CBOB shall not have any liability to any bidder arising out of such cancellation or rejection.

8.6 CBOB reserves the right to waive minor variations in the selection process.

8.7 CBOB assumes no responsibility for costs incurred in the preparation, presentation, or submission of this RFP response. Any proprietary information revealed in the submitted proposal should be clearly identified.