

Issued on: 26-01-2025

To

Ms./Mr.

Individual Consultant/Consultancy firm

Subject: **Letter of Invitation for External Quality Assessment of the BRAC Internal Audit Function.**

Dear Madam/Sir,

The Internal Audit Function of BRAC is dedicated to enhancing organizational governance, risk management, and internal controls. To ensure the function operates at the highest level of effectiveness and complies with the Global Internal Audit Standards (GIAS) established by The Institute of Internal Auditors (IIA), an external quality assessment (EQA) is mandated as per Standard "8.4 External Quality Assessment". This assessment is critical for evaluating conformance with the standards, maintaining stakeholder trust, and ensuring continuous improvement.

This Terms of Reference (ToR) defines the scope, objectives, methodology, and deliverables for conducting the EQA.

For this reason, we are looking for a suitable consultant/ consultancy firm to serve the purpose.

Here we are enclosing the ToR for the consultancy service. We are looking forward to receive (i) CV/ Profile of the Individual mentioning the required experiences as per the attached ToR (ii) a technical proposal describing the methodology (iii) a budget for the assignment

RFP No: BPD/2025/RFP-217

Closing Date & Time: 09-02-2025 02:30 PM (Dhaka Local Time)

Please submit the Proposal **on 09-02-2025 02:30 PM (Dhaka Local Time)** in **tender.brac.net**. **Any offer via email or hard copy is treated as non-responsiveness.**

BRAC recognizes the empowerment of women and girls as fundamental to the organization's vision and mission. Women and gender-diverse individuals are encouraged to participate in the procurement. Without compromising organizational compliance in procurement, the selection of the supplier/vendor would be finalized.

Payment Condition:

Mode of payment will follow the below conditions :

- Payment Terms: Within 10 working days of final delivery of report.
- All payments will comply with applicable tax and VAT regulations.

Payment would be made to the Consultant/Consultancy firm after acceptance/recommendation by the programme through an automatic Bank transfer directly into any scheduled Bank in Bangladesh in favour of consultant/consultancy firm.

For payment, Consultant/consultancy firm has to submit an invoice duly describing the agreed accomplishment.

It is noted that the Firm must fill up their accounts information as per instruction i) Account name ii) A/C number iii) Bank name iv) Branch name v) E-mail address vi) Routing Number. Payments will be subject to deduction of VAT & Tax at source as per Govt. Rule. (If applicable).

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Payment will be disbursed within 45 days after vetting by Programme.

Consultant/Consultancy Firm must submit 13 digits new BIN, Updated Trade license (Applicable for firm) & TIN, updated income tax certificate (applicable for both firm & Individual) with proposal and Mushok 6.3 Applicable for firm and updated income tax certificate (applicable for both firm & Individual) with invoice.

As per the Finance Act-2022, the rate of tax shall be fifty percent (50%) higher if the payee (Vendors) fails to submit proof of submission of Income tax return at the time of making the payment.

Please note: Invoice date and Mushak 6.3 date must be the same. (Invoice submission time).

Please provide team composition details with consultant's name and role for this project. CV's are required for the consultants who will work for consultancy Firm

For approval of your account during the supplier registration process, and for any other clarification, please contact with Tazkia Razekin, BRAC Procurement Department (BPD), Phone: +8801325070202, Email: tazkia.razekin@brac.net.

STANDARD REQUEST FOR PROPOSALS (RFP) DOCUMENTS

Section 4: Financial Submission Form (BPD 5-15)

To:

BRAC Procurement Department
BRAC Head Office
BRAC Centre, 6th Floor
75, Mohakhali, Dhaka 1212

Date:

Ladies/Gentlemen:

We agree to be bound by the **Letter of Invitation** and we hereby submit our attached Financial Proposal for the sum of:

<insert currency and amount in both, words and figures>

The amount is including of local taxes & vat.

We confirm that our Proposal shall remain valid, from the closing date, for the period stated in the RFP.

Our Financial Proposal is binding upon us and shall be subject to any modifications resulting from Contract negotiations, up to expiration of the validity period of the Proposal.

Commissions and gratuities paid or to be paid by us to agents relating to this Proposal and Contract execution, if we are awarded the Contract, are listed below:

Name and Address of Agents/Recipient	Amount and Currency	Purpose of Commission or Gratuity

We understand you are not bound to accept any or all Proposals you receive..

Yours sincerely,

Authorized Signature:

Name and Title of Signatory:

Name of Firm:

Address:

Firm's Seal or Stamp:

Terms of Reference (ToR)
For
External Quality Assessment of the BRAC Internal Audit Function

1. Introduction

The Internal Audit Function of BRAC is dedicated to enhancing organizational governance, risk management, and internal controls. To ensure the function operates at the highest level of effectiveness and complies with the Global Internal Audit Standards (GIAS) established by The Institute of Internal Auditors (IIA), an external quality assessment (EQA) is mandated as per Standard "8.4 External Quality Assessment". This assessment is critical for evaluating conformance with the standards, maintaining stakeholder trust, and ensuring continuous improvement.

This Terms of Reference (ToR) defines the scope, objectives, methodology, and deliverables for conducting the EQA.

2. Objectives

The external quality assessment aims to:

- Evaluate the Internal Audit Function's compliance with the Global Internal Audit Standards/International Standards for the Professional Practice of Internal Auditing
 - Identify strengths and areas for improvement in the Internal Audit Function.
 - Provide actionable recommendations to enhance audit efficiency and effectiveness.
 - Assess the function's alignment with the organization's goals, strategic objectives, and governance framework.
 - Ensure compliance with applicable laws, regulations, and organizational policies.
-

3. Scope of Work

A comprehensive review of the adequacy of the internal audit function's:

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- Conformance with the Global Internal Audit Standards.
- Mandate, charter, strategy, methodologies, processes, risk assessment, and internal audit plan.
- Compliance with applicable laws and/or regulations.
- Performance criteria and measures as well as assessment results.
- Competencies and due professional care, including the sufficient use of tools and techniques, and focus on continual development.
- Qualifications and competencies, including those of the chief audit executive role, as defined by the organization's job description and hiring profile.
- Integration into the organization's governance processes, including the relationships among those involved in positioning the internal audit function to operate independently.
- Contribution to the organization's governance, risk management, and control processes.
- Contribution to the improvement of the organization's operations and ability to attain its objectives.
- Ability to meet expectations articulated by the board, senior management, and stakeholders.

4. Deliverables

The selected external assessor will provide the following:

1. Preliminary Findings Report

1. An initial summary of observations for review by key stakeholders.

2. Comprehensive Final Report

1. Assessment of conformance with the Global Internal Audit Standards.
2. Recommendations for addressing non-conformance and enhancing the function.
3. Evaluation of risks, challenges, and areas requiring immediate attention.

3. Presentation to the Board and Audit Committee

1. A detailed briefing on the findings, conclusions, and recommendations.

5. Methodology

The assessment will employ a structured approach, including:

- **Document Review:** Analysis of internal audit policies, procedures, and engagement files.
- **Stakeholder Consultations:** Interviews and surveys with relevant parties to gather feedback.
- **Benchmarking:** Comparison of the Internal Audit Function against industry best practices.
- **Field Observations:** Review of ongoing audit engagements to assess methodologies and practices.

6. Qualifications of the External Assessor

- In addition to the requirement that at least one member of the external assessment team be a Certified Internal Auditor®, other important qualifications of the assessment team to consider include:

- Experience with and knowledge of the Standards and leading internal audit practices.
- Experience as a chief audit executive or comparable senior level of internal audit management.
- Experience in the organization's industry or sector.
- Previous experience performing external quality assessments.
- Completion of external quality assessment training recognized by The Institute of Internal Auditors.
- Attestation by assessment team members that they have no conflicts of interest, in fact or appearance.

7. Compliance and Confidentiality

- The external assessor must:
 - Ensure compliance with all applicable national laws, including tax and VAT regulations.
 - Adhere to safeguarding principles, maintaining the confidentiality and security of sensitive information.
 - Sign a Non-Disclosure Agreement (NDA) to protect organizational data.

8. Timeline

Final Report Submission: Within 30 Calendar days of issuing PO .

Timely completion of the assessment is critical. Any delays must be communicated promptly, along with a revised timeline and justification.

9. Consequences of Non-Performance

Failure by the assessor to meet the agreed-upon deliverables or timelines may result in:

- Financial penalties as per contractual terms.
- Termination of the agreement.
- Notification to relevant authorities, if applicable.

10. Payment

- Payment Terms: Within 45 days of final delivery of report.
- All payments will comply with applicable tax and VAT regulations.

11. Reporting Structure

The external assessor will report directly to the Board Finance, Audit & Risk Committee and provide regular updates on progress and emerging findings. Escalations related to non-conformance or risks will be communicated immediately.

12. Contact Information

For any clarifications or additional information, please contact:

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BPD/2025/RFP-217

Nanda Dulal Saha
Director, Internal Audit, BRAC
Phone: +880 1713 333101
Email: Nanda.ds@brac.net

Thanking You
For BRAC

Tashnuba

Tashnuba Binte Anwar
Senior Manager, Procurement

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