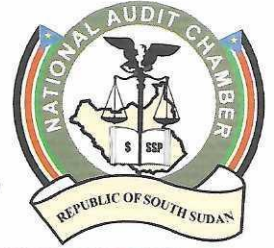




REPUBLIC OF SOUTH SUDAN
NATIONAL AUDIT CHAMBER
OFFICE OF THE DEPUTY AUDITOR GENERAL



RFP Ref: No. RSS/NAC/BSS/ADT/RFP/01/2023

07/02/2023

Request For Proposal (RFP) for External Audit Firm
Bank of South Sudan

Introduction:

The Auditor General of the Republic of South Sudan is inviting competent audit firms to submit proposals to perform an external audit of the annual financial statements of the Bank of South Sudan for the years ending December 31, 2022 and 2023. The Bank of South Sudan is the Central Bank of the Republic of South Sudan, established by the Bank of South Sudan Act 2011 in accordance with the provisions of Article 53(3) (b) and Article 85(1) of the Transitional constitution of the Republic of South Sudan, 2011. Accordingly, the bank has in principle been established as an autonomous body with the primary objective to maintain price stability. Other objectives that are subordinated to this primary objective are to:

- Foster the liquidity, solvency, and effective functioning of a stable market –based financial system; and
- Promote a safe, sound, and efficient national payment system, which aims to maintain the stability of the financial system as whole.

The National Audit Chamber (NAC) is the Supreme Audit Institution (SAI) in the Republic of South Sudan and is constitutionally mandated to conduct the audit of all public entities including Public Banks.

The Primary objectives of the audit engagement are:

1. To perform on behalf of the Auditor General of the Republic of South Sudan an audit of the Bank's statutory financial statements for the years ended 31 December 2022 and 31 December 2023 prepared in accordance with International Financial Reporting Standards ("IFRS") and the requirements of the Bank of South Sudan Act, 2011. Our audit will be conducted in compliance with International Standards on Auditing (ISA).
2. To assist the Auditor General, express an opinion on the fairness of the presentation of the Bank's financial statements in conformity with International Financial Reporting Standards in all material respects.

Auditors: The auditors are responsible for the formulation and expression of opinion on the Bank Financial Statements (BFSs).

The auditors would conduct the audit of the Bank in accordance with International Standards on Auditing (ISA), as promulgated by the International Auditing and Assurance Standards Board (IAASB), or International Standards of Supreme Audit Institutions (ISSAIs) issued by the International Organization of Supreme Audit Institutions (INTOSAI), or National Auditing Standards.

Scope of the Assignment

This assignment will focus on ensuring that Bank of South Sudan Accounts are audited in accordance with the provision of the Constitution and the Laws. The assignment will cover the entire period from **December 2022 and December 2023**. The general scope of the audit of Bank financial statements is detailed in the **Terms of Reference**.

Specific duties and deliverables of the appointed audit firm

In collaboration with the National Audit Chamber, the Appointed Audit Firm will:

1. Prepare a detailed work-plan for the Bank (based on the review of the Bank Appraisal Report (PAR), FM manual and other relevant documents) within the first one week of the audit assignment,
2. Prepare a detailed audit plan and methodology,
3. Planning meeting with the Auditor General, Deputy Auditor General.
4. Planning meeting with Bank senior management, Bank Audit Committee,
5. Planning meeting with Bank Procurement Specialist and Financial and Accounting Management Specialist to understand the key risk areas,
6. Selection of samples for field review based on risk assessment,
7. Preparation of draft reports, obtaining management comments and preparing final audit reports
8. Liaise with Deputy Auditor General and Auditor General to finalize the audit report.
9. Produce final reports, not later than two weeks after the end of the audit period.
10. Carry out a post-review evaluation of the entire assignment and report on its effectiveness
11. Any other work that the appointed audit firm finds necessary to deliver quality output in a timely manner.
12. All working papers generated on this assignment would be retained by the National Audit Chamber. The appointed audit firm is expected to surrender all documents to the Auditor General at the end of the assignment.
13. For capacity building purposes, embedded/ incorporate members of NAC in the audit teams.

Audit Reports:

1. The audit report will comprise **(i)** A Report on the Financial Statements, and **(ii)** A Management Letter.
2. In addition to the report on the financial statements, the auditor will also report on, other matters, in the management letter as enumerated in the **Terms of Reference**. The management letter will include reactions/comments from Bank Management Team on the recommendations and weaknesses noted by the auditor.

Audit timeframe:

The audit assignment is expected to commence in six months following the closure of the Bank's financial year in 31st December 2022.

The deliverables under this engagement will be as follows:

- a. Approved detailed work plan in the first week of the assignment.
- b. Draft audit reports for review by the Auditor General
- c. Final audit reports and management letters.

Reporting arrangements for the appointed independent auditors

1. The independent auditors will report to the Auditor General, Republic of South Sudan and will work closely with the respective focal person(s) in the Bank to ensure quality and timeliness in delivery of the outputs under this engagement.
2. The appointed independent auditors will work with the staff of the Bank who will also provide the necessary administrative arrangements to enable the independent auditors discharge his/her functions effectively.
3. The respective Bank offices subject to the audit will provide access to records, personnel and all relevant documentation to the independent auditors and auditors from NAC.

Auditor's experience and qualifications

The auditor should be registered and have a license from a national, regional and international professional Accountancy Body. He/she should have relevant experience in accounting and auditing of Banks, especially Central Bank Audit.

The key audit team will comprise of, at least:

- (1) **Audit Manager (Partner):** Professional Accountant (CA, ACCA, CPA, Ph.D, MSc, Expert Compatible, etc.) with a minimum of 10 years post qualification experience of which 5 years should have been in the audit of either, Central Banks or other Banks.
- (1) **Audit Supervisor:** Professional Accountant (CA, ACCA, CPA, Ph.D, MSc, etc.) with a minimum of 5 years post qualification experience of which 3 years should have been in the audit of either, Central Banks or other Banks.
- (1) **Quality Assurance Specialist:** Professional Accountant (CA, ACCA, CPA, Ph.D, MSc, etc.) with a minimum of 5 years post qualification experience of which 3 years should have been in the audit of either, Central Banks or other Banks.
- (2) **Audit Senior:** Partly qualified Accountant with a minimum of 3 years working experience in an audit firm, of which 2 years should have been in the audit of either, Central Banks or other Banks.
- (3) **Technical Audit Senior:** Where necessary, a technically qualified professional in the field of expertise with a minimum of 5 years working experience in the relevant sector. Experience in the audit of Central Banks or other Banks or the conduct of technical audits will be an added advantage.
- (2) **ICT Audit Specialist:** Where necessary, a certified ICT Audit professional (ICT Certification or its equivalent), with a minimum of 5 years working experience in the conduct of ICT audits and/or execution of ICT activities in Central Banks or other Banks.
- (1) **Procurement Auditor:** Where necessary, a certified procurement professional (CIPS or its equivalent), with a minimum of 5 years working experience in the conduct

of procurement audits and/or execution of procurement activities in Central Banks or other Banks.

Any other relevant professional the firm would like to co-opt for the audit.

External Audit Firm Profile:

1. Brief description of the Audit Firm's structure, size and method of operations. Including firm's global structure, if any, and capability.
2. Identify Audit Firm's major clients in banking sector and private companies.

Submission of Proposals:

Submit a hard copy of the Technical Proposal and the Financial Proposal as two separate documents to the:

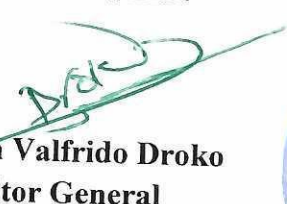
Office of the Auditor General

The National Audit Chamber

Hai Cinema, Addis Ababa Street, Opposite Emmanuel Church

Request for Proposal (RFP) documents can be downloaded from the Bank of South Sudan website www.boss.gov.ss

All Proposals must be received by 15:00 Hours, 10th, March, 2023. Late proposals will not be considered. Proposal may be received by email to justindroko@hotmail.com, and justin.droko@nac.gov.ss


Dr. Justin Valfrido Droko
For/ Auditor General
National Audit Chamber
Republic of South Sudan

