



**EXTERNAL AUDIT SERVICE FOR WASTE
MANAGEMENT CORPORATION LIMITED (2022-2024)**

WAMCO-PRO/IUL/2022/120

Issued on: 28th November 2022

Issued by:

**WASTE MANAGEMENT CORPORATION LIMITED
MALE', REPUBLIC OF MALDIVES**

www.wamco.com.mv

TITLE: EXTERNAL AUDIT SERVICE FOR WASTE MANAGEMENT CORPORATION LIMITED (2022-2024)

Waste management Corporation Ltd (WAMCO) is seeking for interested parties to provide external audit service for WAMCO, for its financial year ending 31st December 2022 - 31st December 2024.

1. PROJECT DETAILS

1.1. COMPANY OVERVIEW

Waste management Corporation Ltd (WAMCO) was initially formed in 2009 by a Presidential Decree by then president Mr. Mohamed Nasheed, with a mandate of providing a sustainable and environmentally sound waste management solution throughout the country. On January 1st 2016, the corporation officially started operations by taking over the waste management functions for Male' region. This includes the daily transfer of waste from Male' to Thilafushi, the waste management of Villimale', Hulhumale' and disposal of waste at Thilafushi, landfill area. WAMCO is highly focused in establishing an integrated system of waste management across the country and maximize value by efficiently and effectively managing the country's waste as a resource in an environmentally, socially and economically responsible manner.

1.2. OBJECTIVES

The objectives of the audit of the project financial statements is to enable the auditor to express opinions on; whether the financial statements (including the notes thereto and supplementary statements) present fairly, in all material respects, (or give a true and fair view of) the grant financial position as at accounting year-end, and its cash flows for the years then ended, in conformity with the International Standards on Auditing issued by the international Auditing and Assurance Standards Board, including complying with IFAC's Code of Ethics for Professional Accountants.

More carry out and report on that scope of work assigned to the external auditor under *Regulation on the Audit and Accountability of State-owned Enterprises 2021/R-152*

1.3. ACCOUNTING STANDARDS

The financial statements will be prepared on an Accrual basis of accounting in accordance with International Standards on Auditing issued by the International

Corporate Governance Code stated in 1(d) above could be carried out by the external auditor.

The auditor should verify the report by the means of;

- Checking and verifying whether the appropriate supporting documents, records and books of accounts relating to all project activities have been kept and whether these documents clearly relate to the activities they were assigned for
 - Checking and verification of the inventory /Fixed Assets Registers,
 - Checking and verifying whether the compliance with local applicable laws is made or not
 - verify, in sample, the quantitative and qualitative program reports, review of compliance with laws, regulations and other external requirements, management policies and directives and other internal requirements.
- The audits should be carried out in accordance with International Standards of Auditing (ISA) auditing standards.

1.7.AUDIT REPORTING

The audit report should clearly indicate the auditor's opinion. This would include at least the following:

The title, addressees, and an opening or introductory paragraph containing

- Identification of the financial information audited including the period covered; and
- Statement of the responsibility of the entity's management and the responsibility of the auditor.

A scope and methodology paragraph describing the nature of the audit referencing

- The accounting standards that have been applied and indicate the effect of any deviations from those standards;
- The audit standards that were applied ISAs, or national standards that comply with one of these in all material respects); and the work the auditor performed.

An opinion paragraph disclosing

- whether the financial statements and supporting schedules fairly present the cash receipts and expenditure in all material respects and that the funds were used for the purposes defined by the work program;

- Report on the degree of compliance with each of the financial, legal and contractual compliances and external matters affecting such compliance;
- Communicate matters that have come to their attention during the audit which might have a significant impact on the implementation and sustainability of the Program;
- Weaknesses and issues in accounting and internal control systems, including irregularities in the use of grant funds, ineligibility of expenditures, and procurement-related weaknesses and issues.
- Auditor's assessment of the causes, and recommendations to improve or rectify the identified weaknesses and issues.
- Status of weaknesses and issues identified and reported in prior periods.
- Any continuing or persistent issues and weaknesses, and follow-up actions taken.
- Any matters the auditor considers pertinent or significant as to impact implementation.

1.10. PROCEDURE

Following the completion of the recruitment process the selected auditor/ audit team will start the audit process passing through the following major phases:

Inception/planning phase:

- The auditor should propose the plan in how the audit shall be carried out with relevant work schedules and dates.

Auditing:

- The auditor must audit the financial transactions of Waste Management Corporation Limited. for the mentioned period and primary discussion on findings with Division Heads of Waste Management Corporation Limited.
- Preparation of draft report and issue the draft report for management comment on agreed timeline.
- Receipt of Final Management Comments from Waste Management Corporation Limited.
- Finalize the Management letters:
- Finalization of report and issue final audit report with certified statements and a management letter for the financial year.
- Sign the Final Report

Final reporting:

- The final audit report should be submitted to Waste Management Corporation Limited. no later than 30th June for each of the respective year(s).

1.11. OTHER MATTERS

The auditor is entitled to unlimited access to all legal documents, correspondences, project preparation and supervision reports, reports of reviews and investigations, financial management assessment reports, and any other information and explanations associated with the Financial Statement and considered necessary to facilitate the audit.

The auditor is encouraged to meet with the Waste Management Corporation Limited. to discuss audit-related matters including inputs to the audit plan.

At conclusion of audit, the auditor will hold a closing meeting with waste Management Corporation Ltd to obtain the Management 's comments on the accuracy and completeness of facts and conclusions, including whether or not Management concur with the audit findings. The closing meeting will be part of audit workpapers.

1.12. DEBRIEFING MEETING

The Auditor/Audit Team should conduct debriefing meeting to relevant program and finance staff and Management Committee Members regarding the audit in overall, response on the management letter, and auditor's final view on the response of management.

1.13. AUDITORS INDEPENDENCE AND QUALIFICATION

The auditor must be completely impartial and independent from all aspects of management or financial interests in the entity being audited. The auditor should not, during the period covered by the audit nor during the undertaking of the audit, be employed by, serve as director for, or have any financial or close business relationships with any senior participant in the management of Waste Management Corporation Limited. The auditor should disclose any relationship that might possibly compromise his/her independence.

The audit firm/engagement partner must be a Chartered Accountant and registered with the Institute of Chartered Accountant of Maldives. The firm must have at least five years of relevant and diversified professional experience in auditing with sizeable portfolio and must have experience in the audit of public and Private sector. The auditor must employ



adequate staff with appropriate professional qualifications and suitable experience with International Standard of

Auditing or national standards Chartered Accountants, including experience in auditing the accounts of entities comparable in size and complexity.

Curriculum vitae (CVs) should be provided to Waste Management Corporation Limited. by the principal of the audit institution who would be responsible for signing the opinion and key personnel proposed as part of the audit team. CVs should include details on relevant audits carried out by the applicable staff, including ongoing assignments indicating capability and capacity to undertake the audit and experience in auditing financial statements compliant with the Chartered Accountants Standards.

1.14. TENTATIVE TIME TABLE

The audit assignment will take place from 01st December 2022 to 30th June 2023 (for each respective years) including public holidays where the party shall be able to carry out the audit and provide management letter, debriefing meeting and submission of the final report.

1.15. ELIGIBILITY

The audit firm for this audit service shall be registered with Institute of Chartered Accountants of the Maldives as a Public Interest Entity Auditor and the audit team of the bidder deployed to conduct the audit shall fulfil the following requirements.

- Engagement partner shall have a minimum of five years of experience in auditing companies. In addition, he/she shall be a member of a professional accountancy organization, such as CA Maldives, ACCA, CIMA, CPA, etc.
- The engagement manager shall have a minimum of 5 years of experience in auditing companies, and shall be a member of a professional accountancy organization, such as CA Maldives, ACCA, CIMA, CPA, etc.
- Other team members shall possess educational qualification and experience appropriate to the work assigned to them on the audit.
- The audit team:
 - Shall be completely impartial and independent from all aspects of management or financial interests of the WAMCO, and

FORM 1 – BID FORM

Description of Works: External Audit Service for Waste Management Corporation Limited (WAMCO) (2022-2024)

Announcement Number:	WAMCO-PRO/IUL/2022/120
Bid to:	Waste Management Corporation Limited (WAMCO)
Address:	Male' Waste Transfer Station, Industrial Village Boduthakurufaanu Magu Maafannu Male' Republic of Maldives.

Having examined the project details; objectives, scope of work and deliverables other information given for the execution of above-mentioned works, I/we the undersigned, offer to undertake the whole said work in conformity with the said objectives, scope of work and attainable of deliverables for the sum of MVR (in figures) (in words) or other sums may be ascertained in accordance with the said conditions.

We undertake, if our Bid is accepted, to commence the works immediately upon signing of contract and to complete whole of the works comprise in the Contract within calendar Days.

We agree to abide by this Bid for a period of One Hundred and Twenty (120) days from the date of submission of the Bid and it shall remain binding upon us and may be accepted at any time before the expiration of that period. We understand that you are not bound to accept the lowest or any Bid you receive.

Unless and until a formal agreement is prepared and executed, this Bid together with our written acceptance thereof shall constitute a binding Contract between us.

Yours Faithfully,

Signed -----

In the capacity of (Position / Designation)

Dully authorized to sign bids for and on behalf of

..... (Company Name & Stamp)

Date: -----

Name & Address of Signatory

Name:

Address:

Tel No: Fax No:



FORM 2 – BIDDER’S INFORMATION FORM

1. Bidder’s Name:		
2. Company Registration Number:		
3. Registered Address:		
4. GST Number:		
5. Contact Number:		
6. Email Address:		
7. Tenderer’s Authorized Representative Information:		
Name:		
ID Card Number:		
Address:		
Contact Number:		
Email Address:		
8. Managing Director / CEO information:		
Name:		
ID Card Number:		
Address:		
Contact Number:		
Email Address:		
9. Name of shareholders:		
#	Name	ID Card No.
1.		
2.		
3.		
4.		
5.		

Attached are copies of original documents of [check the box(es) of the attached original documents]

- Company Registration Copy
- GST Registration Copy
- Shareholder's Certificate provided by Ministry of Economic Development.

Check List

#	Document	✓
1.	Quotation (Inclusive of delivery period)	
2.	Form 1 – Bid Form	
3.	Form 2 – Bidder's Information Form	
4.	Company Profile prepared by the bidder	
5.	Copy of Business Registration Certificate of firm/company.	
6.	Copy of Company Profile Information Sheet / Shareholder's Certificate (From Ministry of Economic Development)	
7.	Copy of Goods and Service Tax (GST) Registration certificates if applicable.	
8.	Goods and Service Tax clearance report (last 3 months from the date of bid submission)	
9.	Form 3 - Experience Information Form	
10.	Proof of experience documents / reference letters	



entertained by Waste Management Corporation Limited and this will affect the evaluation of our bid.

Name:	
ID Card Number:	
Company Name and Seal/Stamp:	
Date:	
Signature:	



DECLARATION OF ETHICAL CONDUCT, FRAUD AND CORRUPTION (PRIVATE SECTOR)

[The Bidder shall fill in and submit this form with the Bid]

We the undersigned confirm in the preparation of our Bid that:

1. Neither we, nor any of our employees, associates, agents, shareholders, consultants, partners or their relatives or associates have any relationship that could be regarded as a conflict of interest as set out in the Bidding Documents.
2. Should we become aware of the potential for such a conflict, will report it immediately to Waste Management Corporation Limited.
3. That neither we, nor any of our employees, associates, agents, shareholders, partners, consultants or their relatives or associates have entered into corrupt, fraudulent, coercive or collusive practices in respect of our bid or proposal.
4. We understand our obligation to allow Waste Management Corporation Limited to inspect all records relating to the preparation of our bid and any contract that may result from such, irrespective of if we are awarded a contract or not.
5. That no payments in connection with this procurement exercise have been made by us or our associates, agents, shareholders, partners or their relatives or associates to any of the staff, associates, consultants, employees or relatives of such who are involved with the procurement process on behalf of Waste Management Corporation Limited, Client or Employer.

Authorized Signature: _____

Name and Title of Signatory: _____

Name of Bidder: _____

Address: _____

Phone Number: _____

Fax Number: _____

