

Reference number: (UVH)IUL/2023/03

## **TERMS OF REFERENCE**

### **INTERNAL AUDITOR**

Univiya Holdings is a private limited liability company operating in the Maldives, registered in 2018. The Univiya Holdings is owned by the Maldives National University and undertakes external audits annually.

One of the main objectives of conducting an internal audit through a third party is to make an independent assessment of the governance and internal control processes and determine the operational effectiveness.

The main revenue sources of the company include operation and management of the Hotel Property at the Faculty of Hospitality and Tourism Studies through a third party and direct operation of a retail outlet.

#### **OBJECTIVE IS TO:**

1. Check whether the financial records of the company are maintained efficiently.
2. Check whether a proper accounting system with control procedures and processes are implemented in the organization and verify the authority of the transactions, accuracy in numbers, etc.
3. Verify the revenue figures.
4. Check the financial and operational aspects of the business and check on the strengths, weaknesses, and mistakes in the business.
5. Conduct the valuation of assets.
6. Detect fraud and mitigate risks.

## **SCOPE OF WORK**

The internal audit will be carried out in accordance with International Standards for the Professional Practice of Internal Auditing issued by IIA and will include such tests and controls as the auditor considers necessary under the circumstances to ensure the transparency accountability of the financial management system.

## **REPORTING PERIOD**

It is expected that the final audit report to be completed within 3 months of commencement of work.

## **COVERAGE AND TIMING OF THE REVIEW**

The review will be carried out based on the Audit Plan. The auditor in consultation with the management will prepare an audit plan.

## **REQUIRED EXPERTISE AND QUALIFICATIONS**

The individual/Firm is expected to have knowledge and experience in the field of Auditing in as follows:

The core requirement of the Internal Auditor are:

1. A minimum of 3 years of relevant experience in the above-mentioned fields.
2. The Audit firm must be in the list of Licensed Audit Firms approved by the Institute of Chartered Accounts of the Maldives.
3. Previous work experience with similar assignments (The individual is expected to provide references for related work undertaken in the last 1-3 years as supporting information).
4. Fluent in spoken and written English.

## EVALUATION CRITERIA

The Applicants proposals will be evaluated based on the following criteria.

Criteria	Percentage
Qualification and Experience	20
Audit Schedule and Methodology	40
Price	40

## BID SUBMISSION

The Applicants big proposals in sealed envelopes shall be submitted no later than **(21 December 2023, Thursday at 13:00hrs)** to the following address:

Univiya Holdings Private Limited  
1st Floor, Manhattan Business Hotel  
FHTS Building  
The Maldives National University  
Falhumathee Magu,  
Male', 20371, Maldives