



MALDIVES INTEGRATED
TOURISM DEVELOPMENT
CORPORATION

TERMS OF REFERENCE
INTERNAL AUDIT SERVICE

Subject: Internal Audit Service
Ref: MITDC-TOR/2023/003
Date: 13-12-23

MALDIVES INTEGRATED TOURISM DEVELOPMENT CORPORATION LTD.
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Malé City,
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1. BACKGROUND

The Maldives Integrated Tourism Development Corporation Ltd. (MITDC or the “Employer”), a 100% Maldivian Government owned corporation has been established in 2016 and has been mandated with the development of integrated tourism in the Maldives. As part of the assigned mandate, MITDC has been allocated uninhabited islands, land areas from inhabited islands for the development of tourism related Projects.

To diversify the ever-growing tourism and hospitality industry in the Maldives, the Maldivian Government has been looking into exploring the possibility of tapping into the mid-range tourism market. And under this initiative, the Maldivian Government has embarked on developing the concept of integrated tourism in the Maldives.

2. OBJECTIVES

The Objective of an Internal audit function is to provide an independent, objective assurance and consulting activity designed to add value and improve an organization’s operations. The internal audit helps the company accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes.

3. CONTRACT MANAGEMENT FRAMEWORK

The service shall be undertaken under an agreement summarized as follows:

- 3.1. MITDC shall engage the service provider to accomplish its objectives of the company by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes.
- 3.2. The service provider shall be engaged for a minimum period of 12 months on a fixed retainer payment term, with fixed scope and deliverables assigned to the service provider.

4. SCOPE OF WORKS

The Auditor’s key responsibilities will comprise of the following:

- 4.1 Reviews adequacy of internal controls.
- 4.2 Reviews implementation of internal controls.
- 4.3 Periodically audit business operations.
- 4.4 Implements the annual work plan for internal audit with a fixed plan of activities but also allowing for appropriate investigation time for matters that emerge over the year.
- 4.5 Responds to matters that emerge from appropriate referring bodies (the Board of Directors and other senior management).
- 4.6 Assists the Board with establishing ethics policy, risk management policy and whistle blowing procedures.
- 4.7 Periodically reviews and recommends updates in corporate accounting policies and procedures framework.
- 4.8 Ensures follow-up mechanism to determine if audit recommendations (both internal and external) are implemented within appropriate and agreed timetable.

5. DELIVERABLES

- 5.1. A minimum of 2 (Two) internal audits should be carried out annually for each department. Which should include a report, where it highlights observed weaknesses in the system of internal control and the recommendations for managing the identified issues.
- 5.2. All reporting should be completed within 1 month of the commencement date of the audit work.
- 5.3. Attending the monthly audit committee meetings held by the board.

6. CONSULTANTS MINIMUM CRITERIA

The consultant represented either through local or foreign firms should conform to the following criteria and propose a minimum of the following as part of the resident consultancy team to be available during the project period:

- 6.1. The proposed Consultant should have work experience of 5 to 10 years.
- 6.2. The proposed Consultant should currently be registered with the relevant authorities in the Maldives and be approved to undertake the service.

7. SCHEDULE OF RATES AND PAYMENT TERMS

The service provider is expected to provide their proposed price as per the given schedule of rates in compliance with MITDC's proposed payment terms as follows:

#	Monthly fee	Proposed pricing (in Maldivian Rufiyaa)	Pricing method
1	Monthly Retainer Fee	(To be proposed by the service provider as monthly retainer fee for the consultancy services)	Monthly payments paid at the end of each active month

The detailed terms and conditions of the services including penalties, deductions and payments terms will also be clearly defined in the Service Agreement.

8. EVALUATION CRITERIA

8.1 The evaluation of the service providers will be weighted both in terms of the price and experience, where the scoring will be distributed as follows:

40% for contract price, who offers the lowest price.

35% for the experience judged on auditor's profile inclusive of past work done of related nature, experience.

25% for submitted proposal, where the auditor can confirm that one single auditor will carry out the audits throughout the agreement period, except audits carried out on technical areas.

9. DOCUMENTS REQUIRED TO BE SUBMITTED

9.1. Each party may submit only one bid either singly or jointly (party shall be defined per active business registration number).

9.2. Bids should be submitted in **2 envelopes**.

9.2.1. Envelope 1

- Business Registration Certificate
- GST Registration Copy
- MIRA Tax Clearance Copy dated not more than 30 days.
- Company Profile Sheet dated not more than 30 days.
- *If a Company*, Board Resolution on participating in the Bid.
- Previous engagement details (such as award letters or contracts) verifying the works experience.
- The details of the assigned Single Auditor if any, his/her CV, certificates and audit qualifications and portfolio of works experience.

9.2.2. Envelope 2

- Bid Submission Letter.

9.3. Bids should be submitted to MITDC, on 20th December 2023 at 10:00.

Maldives Integrated Tourism Development Corporation Ltd.

7th Floor, M. Iris,

Fareedhee Goalhi, Male', Maldives

10. QUERIES

10.1. Any queries or requests for clarification should be sent in writing to the below email on or before the 19th of December 2023:

Email: info@mitdc.com.my

Subject Header: Query on Internal Audit Service

10.2. Unless notified by announcements or direct written communication, no changes will be allowed in the Bid Submission details or deadline.

Format of Bid Submission (to be completed by Each Bidder and included in the bid submission)

To:

Maldives Integrated Tourism Development Corporation Ltd.
7th Floor, M. Iris,
Fareedhee Goalhi, Male', Maldives

Project: Internal Audit Service

Having examined the documents and all relevant Amendments / Addendums for the execution of the Project, we the undersigned, offer to execute and complete the works wherein in conformity with the Bid Documents for the prices quoted as follows:

#	Monthly fee	Proposed pricing (in Maldivian Rufiyaa)
1	Monthly Retainer Fee	

We understand and agree that if our Bid is accepted that we shall be available to commence works within seven days of receipt of the Letter of Award and to execute the works in accordance with the Service Agreement until completion of the Project or until termination of the contract by the Employer.

We agree to abide by this Bid and to remain available for execution of the Service Agreement for a Bid Validity of 30 days from the date of Bid Submission and that the price submitted shall remain binding until completion of this validity period regardless of whether the Employer has issued an acceptance to another party.

We accept that once the Letter of Award is issued to us, this Bid, together with the Letter of Acceptance and Notification of Award shall constitute a binding contract between us and the Employer until a formal Service Agreement is signed.

We understand that MITDC is not bound to accept the lowest or any Bid you may receive and that we will not hold MITDC liable for any costs incurred by us in association with the preparation, submission, and your final decision regarding this Bid.

Date this day of..... 2023

Signed by

In the capacity of.....having the authority to sign and submit bids

for and on behalf of

Name and Address of Signatory ...