



**REQUEST FOR  
PROPOSALS**

FOR

**EXTERNAL AUDIT OF IUM HOLDINGS PRIVATE  
LIMITED FOR THE YEAR 2023**

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## 1. FOREWORD

IUM Holdings Pvt. Ltd is a holding company established under IUM in order to make IUM financially sustainable university. Islamic University of Maldives (IUM), formerly known as the College of Islamic Studies (Kulliyah Al- Dhirasaathil Islamiyah) became a full-fledged higher education institution on 21st February 2004 (1st Muharram 1425). This change in status was initiated with the intention to widen the scope of Islamic education provided to Maldivian students who were desperately seeking Islamic education within the country without having to travel abroad.

With the change in status, College of Islamic Studies adopted an approach to teaching which focused mainly on integration of research and innovation. The purpose was to promote higher level of thinking informed by research to ensure provision of holistic understanding of Islam considered from varying perspectives and contexts.

With the new developments, College of Islamic Studies continued to offer a number of academic programs with special focus on diploma and degrees in areas such as Quranic Studies, Arabic language, Islamic Studies and Sharia and Law until it was upgraded to the first ever Islamic University of Maldives (IUM) by a presidential decree in 2015 to realize one of the highest priorities of the current government; to promote and to protect the Islamic faith in the Maldives.

IUM is grounded on a dynamic and a prospective vision and a willful and determined mission to fulfill academic training and research along with dissemination of Islamic knowledge with its applicability in the context of the modern and fast changing world.

To ensure the vision and mission of IUM is achieved, and to deliver quality education, the University has been engaged in a diligent process of reform since its inception in July 2015. This includes strengthening the management of faculties, employing new staff to ensure smooth administration and functioning of the University and review and revision of existing courses. Currently, IUM has seven kulliyahs. To further broaden its horizons by June 2016, IUM introduced one PhD and six master's programs which are all new programs in the Maldives.

IUM will continue to work fervently towards building a reputation for itself, both nationally and internationally with a strong commitment to excellence in teaching and research in Quranic and Islamic Studies, Sharia and Law, Education and many other

areas.

IUM Holdings Pvt. Ltd is looking for a qualified audit firm to audit the Financial Statement of the company for the year 2023.

IUM Holdings Pvt. Ltd (hereinafter referred as “Client” in this Request for Proposal (RFP) document).

Interested party(ies) shall submit proposals. The proposals submitted by the Proponents will be evaluated based on the terms, conditions and criteria set in this document.

## 2. INVITATION TO SUBMIT PROPOSALS

The IUM Holdings Pvt. Ltd invites you to respond to our Request for Proposal (RFP) to audit the Financial Statement of the company for the year 2023. We would like to request you to strictly adhere to the guidelines outlined in this document.

Submit Proposals to:	Email: info@iumholdings.com.mv
Please Submit:	Signed proposals
Submission deadline	<b>01 February 2024, 1400 hours (local time)</b>

### 2.1 Compliance Statement

Proponents shall state that the offer is made in accordance with the Request for Proposal. Proponents who offer additional or alternative conditions shall clearly state those in their proposals.

### 2.2 Guidelines for Submitting a Compliant Proposal

It is important that proponents address all of the elements that are set out in this RFP when submitting the proposal. Proposals shall be well bound and shall contain a table of index for easy reference.

This Request for Proposal should not be construed as a commitment by the Client to contract with any particular proponent.

Any expenditure, work or effort undertaken during the tendering process is a commercial judgement for the proponent and is at the proponent's own risk and expense. The Client will not be liable for any costs incurred by any of the proponents.

The Client reserves the right not to accept any tender and to terminate the tendering process without awarding a contract. Proponents should be aware that it is unlikely that the Client will be in a position to go forward with any proposals that fail to meet the statutory and essential requirements set out in this RFP.

The Client also reserves the right to issue supplementary documentation at any time during the tender process to clarify an issue or amend any aspect of this Request for Proposal.

Any additional documentation issued by the Client during the tender process shall be deemed to form part of this Request for Proposal and shall supersede any part of the Request for Proposal where indicated. The Client may also exercise the option to extend the tendering period and/or postpone the proposal submission date in the event that subsequent documentation is issued.

Except when specifically, authorized by the Client, proponents shall not approach any member, officer or employee of the Client other than those identified in Clause 2.5 with a view to providing additional information in respect of any part of their submission or proposals or attempting to support or enhance their proposal evaluation.

Any such approach or attempted approach by a proponent may lead to the proponent's exclusion from the process. Any collusion between proponents may also lead to the exclusion of any of the proponents involved, at the discretion of the Client.

### **2.3 Evaluation of proposals**

The Proposal will be evaluated by IUM Holding Pvt. Ltd. Points will be given to proposals according to the evaluation criteria in Section 4. All the proposals will be ranked in descending order based upon total score and the party who score highest points will be awarded the contract.

### **2.4 Language of Proposal**

The proposal documents must be in written in English (UK).

### **2.5 Clarifications about RFP**

During the RFP process, questions or clarifications about this RFP must be directed to:

Khadeeja Haneefa  
Director of Finance  
IUM Holdings Pvt Ltd  
H.Palmayrah, Ground Floor  
Sosun Magu, Henveiru,  
Republic of Maldives,  
Male' City (20069)  
Phone number: +960 3016522  
Email: [finance@iumholdings.com.mv](mailto:finance@iumholdings.com.mv)

## **2.6 Communications**

Except as provided in the preceding section relating to questions about this RFP, proponents shall not contact any officers, employees, or team members of Client with respect to this RFP. Any oral communication with a Client employee concerning this RFP is not binding on Client and shall in no way alter a specification, term or condition of this RFP or any contract documents.

## **3. SCOPE OF THE WORK**

### **3.1 Audit Firm**

The IUM Holding Private Limited invites qualified auditing firms to submit proposals to perform annual external audit services. The external audit services required will include but not limited to:

- The planning, management and execution of the annual audit for IUM Holding Private Limited.
- The examination of financial records, systems and controls of the IUM Holding Private Limited in accordance with international auditing standards and the provisions of the Government.
- Presentation of the Audit report together with report to management and Letter of Representation to the Board. The report to the management is expected to cover any weaknesses in internal controls noted during the audit or other area of concern.
- The management letter should include weaknesses in the internal controls and also the level of risk whether Low, Medium and High.

- The Auditor will be required to attend a meeting of the Board to present the audit reports and audit opinion and explain if necessary.
- Provision of advice to IUM Holding Private Limited and Board on new or changed reporting requirements and auditing standards, advice on technical accounting and tax matters.
- Respond and discuss with the IUM Holding Private Limited's staff regarding all accounting, auditing, tax and other issues arising throughout the year. Inquiries, if any, are infrequent, usually brief and specific in nature, and may require a written confirmation. It is expected that such inquiries would be included in the fee schedule provided and would not incur additional billing or that IUM Holding Private Limited staff would be advised of any additional charges prior to services being provided.
- Upon discovery of information or conditions which would lead to a qualified opinion with respect to the financial statements, the Auditor shall immediately inform and fully discuss those matters with the appropriate IUM Holding Private Limited staff. In addition, the Auditor shall allow a reasonable period of time for IUM Holding Private Limited staff to make an investigation, analyze, report and take such corrective action as to avoid the inclusion of such qualification.

#### **4. EVALUATION SYSTEM FOR ASSESSMENT OF PROPOSALS**

<b>Type of allocation</b>	<b>%</b>
<b>Cost</b>	<b>40</b>

<b>Experience of the individual or company (establishment) &amp; Strength of the partners/consortium offered</b> <i>Experience, financial strength, level of expertise of the company, partners and/or consortium (Marks will be given for experience letters only)</i>	60
<b>Total</b>	<b>100</b>

## 5. CONTRACTUAL TERMS AND CONDITIONS

### 5.1 Progress reporting

The progress reporting arrangements, which will form part of the contract, will focus on the speed and quality of delivery and any issues or obstacles affecting the delivery. These reports shall be discussed at auditor-client meetings. However, failure to comply with the terms of the contract entitles the Client to exercise a number of remedies (which may, in the worst-case scenario, lead to contract termination).

Progress of the works will be monitored and supervised by authorized representatives of the Client. Reports of such personnel will be forwarded to the proponents and discussed at auditor-client meetings to bring necessary changes or take required action.

### 5.2 Fine for not meeting the time in agreed Timetable

The auditor will be entitled to pay a fine of one percent (1%) of the cost of project for every seven-day delay up to a maximum of 10% of the cost of contract, unless the delay is approved.

### 5.3 Variation

The parties acknowledge that there may, be changes to the conditions and requirements applying to a component of the project or the Contract during the term of the Contract. The parties agree to meet, discuss and endeavor to negotiate in good faith any changes which are proposed by either party. Any changes that are mutually agreed will be placed in writing and signed by or on behalf of each party.

### 5.4 Confidentiality

All information supplied by Client in connection with the Request for Proposal shall be treated as confidential by proponents except that such information may be disclosed for the purpose of obtaining sureties and quotations necessary for the preparation and



submission of the proposal.

### **5.5 Time of completion**

Subject to any requirement in the Contract as to completion of any section of the Works before completion of the whole, the whole of the Works shall be completed in accordance with agreed program of works. The total duration includes weekly rest days, official holidays, and days of inclement weather.

### **5.6 Joint and several liability**

If the Auditor constitutes (under applicable Laws) a joint venture, consortium or other unincorporated grouping of two or more persons:

- a) These persons shall be deemed to be jointly and severally liable to the Client for the performance of the Contract;
- b) These persons shall notify the Client of their leader who shall have authority to bind the Proponent and each of these persons; and
- c) The Proponent shall not alter its composition for legal status without the prior consent of the Client.

### **5.7 Conflict of interest**

No officer, employee or agent of the Client who exercises any functions or responsibilities in connection with the planning and carrying out the Project, nor any immediate family member, close business associate or organization which is about to employ any such person, shall have any personal financial interest, direct or indirect, or in the Contract and Auditor shall take appropriate steps to assure compliance.

The auditor covenants that in the performance of this Contract, no person having any conflicting interest shall be employed.