



**MALDIVES
SPORTS**
CORPORATION

Terms of Reference

Internal Audit

21st November 2019

Background Overview

The Maldives Sports Corporation Ltd (SportsCo) was established by the President of Maldives under the Sports Act 2015 and became fully operational in March 2016. As per the Act, the Corporation is a 100% government owned independent legal entity, with basic financing for the 1st 3 years of operation provided by the Government of Maldives. From the conclusion of the third fiscal year, the Corporation is obliged to be self-financed, by income generated from investing sports assets transferred to the Corporation in accordance with article 25 of Maldives Sports Act 2015.

The mandate of this Corporation is to: develop sports infrastructure across the country and to ensure development across the field and provide equal access to sports facilities for all types of sports nation-wide.

The objectives of the Sports Corporation are as follows:

- Developing sports infrastructure across the nation
- Developing sports assets transferred to the Corporation as well as development of the Sports Channel of Maldives, conceived under Article 27 of the Sports Act of Maldives
- Paving equal opportunity and access to sports assets for all registered sports associations in the country as well as providing business opportunities (sports related) for interested parties
- Developing the sports field in the country and facilitating opportunities for young talent
- Providing training opportunities for sports personnel
- Developing sports in the country through collaborations with the National Sports Council and initiating any actions necessary for the implementation of the aforementioned objectives

As per the new Corporate Governance Code, which came into effect from 1st May 2019, each SOE should set up an internal audit function within the company. As Maldives Sports Corporation is a comparatively small company, the Board of Directors have decided to outsource the function of Internal Audit.

This Terms of Reference is intended to provide the scope of work, deliverables and other information pertaining to appointing a consultancy firm to outsource the function of conducting the Internal Audit for the Maldives Sports Corporation Limited.

Objectives

The primary objective of this assignment is to

- Develop a work plan for the function of Annual Internal Audit
- Conduct Annual Internal Audit of Maldives Sports Corporation.

Scope of Work

Maldives Sports Corporation Limited is seeking a consultancy firm with expertise and experience to outsource the function of internal audit. The firm is expected:

1. reviews adequacy of internal controls;
2. reviews implementation of internal controls and SOPs;
3. Annually audits business operations;
4. Implement 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;
5. responds to matters that emerge from appropriate referring bodies (the Board of Directors, CEO and other senior management);
6. Assists the Board with establishing ethics policy and whistle blowing procedures;
7. Annually reviews and recommends updates in corporate accounting policies and procedures framework;
8. coordinates audit operations – ensure internal audit recommendations are implemented within appropriate and agreed timetable

Outputs/Deliverables

- Annual Work plan (with deadlines) for the Internal Audit function of Maldives Sports Corporation Limited.
- A report on finding of the annual internal Audit with recommendations of follow up steps.
- List of policies and internal procedures/mechanisms to be established.

Submission of Proposals

Interested parties must submit bid proposals in a sealed envelope by 12:00 hrs, on 5th December 2019, addressed to:

Managing Director,
Maldives Sports Corporation Limited
Youth Accommodation Block,
Shabnam Magu,
Male' 20102
Rep. of. Maldives

The submission envelope shall also indicate the Name, Address and Contact number of the firm to enable the bid to be returned unopened in case it is declared late.

Bid Proposals must contain a Technical proposal and a Financial proposal, sealed in separate envelopes.

Technical proposals should include:

- Methodology and annual workplan for Internal Audit
- Detail CVs of all team members submitted in the format as proposed in Annex 1 which demonstrates their expertise and experience in relevant fields
- Details of similar assignments undertaken previously (in the format given in Annex 2)

Financial proposals should include:

- Total price in MVR (including GST) and payment schedule.

Evaluation Criteria

Technical proposals (70%)

| | |
|---|-----|
| Technical competency of the team members involved in the consultancy | 30% |
| Experience in conducting Internal Audit | 20% |
| Experience in conducting consultancies of similar nature and complexity | 20% |

Financial proposal (30%)

Note: Financial proposals shall only be opened if the Technical proposals received 55% or above. Following documents should be sent along with the Technical proposal.

- Copy of Company Registration Certificate.
- Company profile / work profile

Eligibility

- The firm/company must propose a team of experts/consultants including a team leader. The team leader should meet the following criteria.
 - Bachelor's Degree in Accounting, Auditing, Finance or equivalent qualification
 - 3 years' experience in auditing
 - Minimum 1 year's senior management experience in a corporate environment.
 - Must have knowledge in application of IFRS, ISA and IPPF.
- The team/firm/company must comprise of minimum 4 members including the team leader.
- The firm/Company should have been in operation since at least 2 (two) years prior to the date of Bid Submission.
- The bidder shall not be an Employee of the Employer within the past 3 years.

Period of Consultancy

The function of Internal Audit would be outsourced for a period of one year under this TOR with the option of extending the contract for further 2 years based on the performance of the selected Firm/Company.

Services and Facilities to be provided by Maldives Sports Corporation

During the Internal Audit period, Maldives Sports Corporation should facilitate meetings between the following and the Management Audit team

- Board of Directors of Maldives Sports Corporation
- Audit Committee
- Managing Director
- Senior Management Team (SMT)
- All staff of Maldives Sports Corporation Limited (if required)

If required, Maldives Sports Corporation will make arrangements for the Internal Audit team to work within the premises of Maldives Sports Corporation limited during the Annual Internal Audit period. This should be on official working days and should fall within the official working hours of the Corporation.

Award of Contract

Maldives Sports Corporation will award a one-year consultancy service contract to the firm/company whose has scored the highest number of points, provided that such bidder has been determined to be qualified (as and eligible in accordance with that given under "Eligibility Criteria").



Maldives Sports Corporation Ltd
Male', Maldives

ANNEX 1

(to be filled up separately for each team member)

1. PERSONAL DETAILS

| | | | |
|----------|-------------|---------------|--------------|
| NAME | | | |
| ADDRESS | | DATE OF BIRTH | |
| MOBILE | | EMAIL | |
| Capacity | Team Leader | | Team Manager |

2. AREA(S) OF EXPERTISE:

3. EDUCATION BACKGROUND

4. EMPLOYMENT RECORD RELEVANT TO ASSIGNEMENT

| | Employment Period | Institution/Location | Summary of activities relevant to assignment |
|---|-------------------|----------------------|--|
| 1 | | | |
| 2 | | | |
| 3 | | | |
| 4 | | | |
| 5 | | | |
| 6 | | | |

5. WORK EXPEREINCE

| | Designation | Organization | Duration | Brief Description of Responsibilities | Reference (name and Contact details) |
|---|-------------|--------------|----------|---------------------------------------|--------------------------------------|
| 1 | | | | | |
| 2 | | | | | |
| 3 | | | | | |
| 4 | | | | | |
| 5 | | | | | |
| 6 | | | | | |

6. MEMBERSHIPS/AFFILIATIONS (IF ANY)

7. PUBLICATIONS (IF ANY)

- *If Additional space is required, please add extra pages.*



Maldives Sports Corporation Ltd
Male', Maldives

ANNEX 2: INTERNAL AUDITS AND SIMILAR ASSISGNMENTS

| Assignment/ Project | Client/Organization | Date of Commencement | Date of Completion | Brief Description of the Assignment/Project | Reference (Name and Contact Details) |
|---------------------|---------------------|----------------------|--------------------|---|--------------------------------------|
| 1 | | | | | |
| 2 | | | | | |
| 3 | | | | | |
| 4 | | | | | |
| 5 | | | | | |
| 6 | | | | | |
| | | | | | |

- *If Additional space is required, please add extra pages.*
- *Please attached reference letters showing the assigments/projects that have been successfully completed.*