



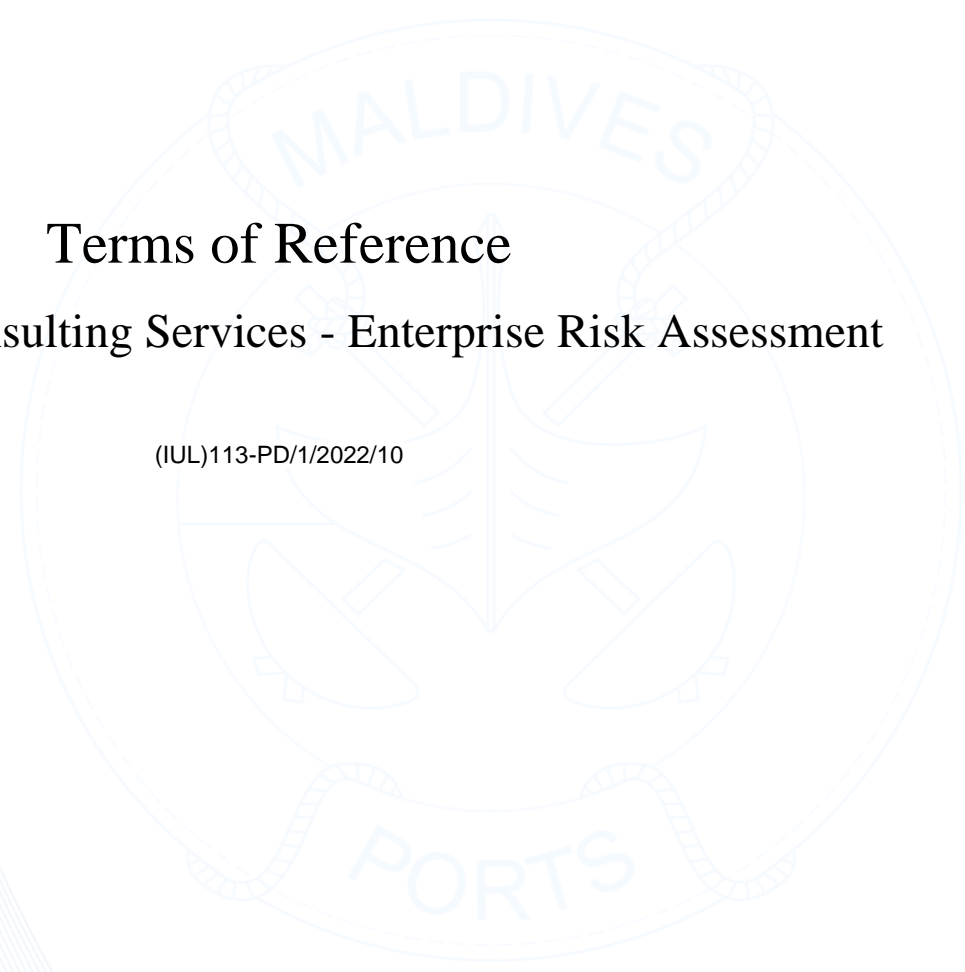
Maldives Ports Limited

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Terms of Reference

Provision of Consulting Services - Enterprise Risk Assessment

(IUL)113-PD/1/2022/10



Maldives Ports Limited
Port Building, Boduthakurufaannu Magu,
Malé, Republic of Maldives



Terms of Reference

Maldives Ports Limited (MPL) has various management systems and services to meet the strategic objectives and goals of the organization. MPL would like to engage a professional consultant to provide consultancy services for conducting an Enterprise Risk Assessment based on ISO 31000:2018, Internal Controls and Fraud Risk Management should comply with COSO Enterprise Risk Management (ERM) requirements as per requirement by Auditor General’s Regulation on the Audit and Accountability of State-Owned Enterprises.

Objectives

The following are the goals (objectives) of this exercise:

- Streamline existing risk management processes with MPL’s Risk Management Framework, ISO 31000:2018 standards’ and COSO Enterprise Risk Management requirements.
- To ensure the strategies, practices, and skills necessary to apply ERM are institutionalized and embedded within the management structures of the MPL and its departments.
- To strengthen the organizational capability of ERM within MPL.
- To ensure that ERM is integrated within the strategies and performance processes of the MPL.

Scope of Works

- Conducting an enterprise-wide risk assessment which will result in an enterprise-wide risk register.
- Providing worksheets, templates and documents which will assist in the risk management process.
- Train MPL’s Risk Unit on conducting risk assessments.
- Train “Risk Champions” from each department.



Deliverables

All the deliverables below should conform to ISO 31000:2018 Standard.

- **Deliverable 01**
 - Enterprise-wide risk register and risk register for individual departments with all the risks, controls, risk ratings, risk mitigating solutions, timeframe for addressing risks and the responsible persons.
- **Deliverable 02**
 - Templates, worksheets, documents, and processes to conduct the risk assessments.
- **Deliverable 03**
 - Risk report to the management outlining the risk assessment process, the key risks & the high-level risks facing the organization and recommendations for improvement of the Enterprise Risk Management system.
 - Risk report must be presented to the management at the end of the risk assessment process.
- **Deliverable 04**
 - Basic training to the risk unit on conducting risk assessments. (04 participants)
- **Deliverable 05**
 - Basic training to selected employees from each department on identifying, assessing, and evaluating risks. (20 participants)
 - Assisting Senior Executives in documenting the Risk Appetite statements and aligning the Risk Registers with the attendant Risk Appetite.
 - Optional: Train the Trainer Course (04 participants)
- **Deliverable 06**
 - Supporting the development and application of the ERM strategy to the planning process and internal control systems. This should include methodologies with accompanying templates for:
 - Risk registers
 - Risk evaluation and prioritization
 - Assessment of risk tolerance on the MPL (risk appetite)
 - Development of appropriate responses



Evaluation and Selection Criteria

Criteria	Description	Weightage
Experience	<p>CVs to be submitted for all consultants who may work on this project. A person whose, CV has not been submitted, may not perform any duties relating to this project without MPL’s consent.</p> <ul style="list-style-type: none"> Experience relating to Enterprise Risk Management is required (priority will be given for experience in ISO 31000:2018 and COSO Risk Management) with contactable references. Must have A Master’s degree in Enterprise Risk Management or equivalent in Enterprise Risk Management or ISO 31000:2018 / COSO standard professional certificate. 	20%
	<p>Priority will be given for following:</p> <ul style="list-style-type: none"> Experience in establishing an Enterprise Risk Management System and conducting an Enterprise Risk Assessment and minimum of 2 years of experience in the field of Enterprise Risk Management. Professional recognized certification in Enterprise Risk Management 	20%



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Profile	<ul style="list-style-type: none"> Company or Individual Profile providing evidence of capability of the company/individual to undertake and complete the tasks of the project. 	10%
Approach and Methodology	<ul style="list-style-type: none"> Project Management Capability. Practical, realistic approach and methodology. 	20%
Price	<ul style="list-style-type: none"> Detailed Price Breakdown. 	20%
Delivery Duration	<ul style="list-style-type: none"> Realistic Project Timeline and Delivery Schedule. 	10%