



TOR No: MITDC-TOR/2022/0002

Ref No: (IUL)MITDC/1/2022/5

Terms of Reference

Accountancy Service Consultancy

1. BACKGROUND

Maldives Integrated Tourism Development Corporation (MITDC) is a 100% Maldivian Government State Owned Enterprise and has been mandated with the development of integrated tourism in local inhabited islands of the Maldives.

Maldives Integrated Tourism Development Corporation is looking for eligible consulting individuals or firms ("Consultants") to indicate their interest in providing certain accountancy services to MITDC. Interested Consultants should provide information demonstrating that they have the required qualifications and relevant experience to perform the services.

2. OBJECTIVES

2.1 The overall objective of the consultant is to engage a qualified external party, to carry out the provision of certain accountancy services for MITDC.

3. CONTRACT MANAGEMENT FRAMEWORK

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

- 3.1. MITDC shall engage the Consultant as the assigned accountancy consultant for MITDC and the Consultant will be required to engage their resources as an external party.
- 3.2. The Consultant shall be engaged for a minimum period of 12 months on pre-defined payment terms, with the scope and deliverables assigned by the Consultant.
- 3.3. The Consultant firm shall engage minimum 1 key personnel for this work.
- 3.4. The Consultancy Team (the "Consultancy Team") shall consist of the key personnel (the "Key Personnel") who shall discharge their respective responsibilities as specified below.
- 3.5. The Consultant or all members (key personnel) of the Consultancy Team must be available during the contract period to fulfil the deliverables.
- 3.6. The Consultant or all members (key personnel) of the Consultancy Team should have a minimum qualification and years of experience stipulated in Section 5.
- 3.7. The Consultant firm must ensure that the required, professional, technical, and administrative inputs, required to deliver on the project are considered and made available.
- 3.8. Where personnel are no longer available, the Consultant firm must provide similar evidence to assure that replacement personnel are of similar or exceed the qualifications and experience of the previously submitted.
- 3.9. MITDC reserves the right to accept or reject based on changes to the Consultant personnel.

4. SCOPE OF WORKS

The Consultant's key responsibilities will comprise of the following:

- a) Preparation of Monthly, Quarterly and Yearly Financial reports for the deadlines in accordance with PCB
- b) Preparing financial targets
- c) Preparation of budget for 2023
- d) Preparation of Quarterly Budget VS Actual report
- e) Assist in Preparing of Annual report and Director's report
- f) BPT and WHT preparation and submission to MIRA on a timely manner
- g) Training staff of accounts and finance department
- h) Assist in preparing Due diligence reports
- i) Present reports as needed to management and Board.
- j) Attending Annual General Meeting and presenting financial reports as needed.
- k) Any other task that MITDC and the Consultant may agree on

5. CONSULTANTS MINIMUM CRITERIA

This contract will be awarded to a single firm, an individual or a team of individuals not sponsored by an institution.

In the case of the latter, the team needs to submit a joint technical and financial proposal and there needs to be a designated team leader accountable for the team's performance.

Consortium arrangements are eligible to bid, but MITDC will only sign a contract with the lead partner.

Other team members in the proposal shall possess educational qualification and experience appropriate to the work assigned to them.

The Consultant (represented through a local individuals or firms only) 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 contract period:

- 5.1. The proposed consultant shall have a **minimum of 5 years** of relevant work experience.
- 5.2. Minimum bachelor's degree in Finance, Project Management, Business Administration, or suitable equivalency.
- 5.3. Must possess comprehensive knowledge and understanding of International Financial Reporting Standards (IFRS)
- 5.4. Experience and knowledge of preparing PCB reports will be an added advantage

6. SCHEDULE OF RATES AND PAYMENT TERMS

The Consultant 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 MVR) inclusive of all applicable taxes	Pricing method
1	Retainer Fee	(To be proposed by the consultant as monthly fee for the consultancy services.)	Monthly payments paid at the end of each active month

There will be no price variation after signing of the contract.

7. EVALUATION CRITERIA

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

40% for contract price and.

35% for experience, to be judged on the consultant's company/work profile inclusive of past work done of related nature, experience, and qualification of proposed Consultant or Consultancy Team.

25% for submitted proposal, to be judged on based the technical team and their experience in related nature.

To assist in the examination, evaluation, and comparison of bids, MITDC may ask the bidder for clarification of its bid.

The request for clarification and the response shall be in writing and no change in price or substance of the proposal shall be sought, offered, or permitted.

MITDC will examine the proposals to determine whether they are complete, whether any computational errors have been made, whether the documents have been properly signed, and whether the proposals are generally in order.

Arithmetical errors will be rectified on the following basis:

If there is a discrepancy between the unit price and the total price that is obtained by multiplying the unit price and quantity, the unit price shall prevail, and the total price shall be corrected.

If the bidder does not accept the correction of errors, its proposal will be rejected.

If there is a discrepancy between words and figures, the amount in words will prevail.

The Tender Committee will determine the substantial responsiveness of each proposal to the Invitation to tender.

For purposes of these clauses, a substantially responsive proposal is one, which conforms to all

the terms and conditions of the invitation to tender without material deviations.

MITDC determination of a proposal's responsiveness is based on the contents of the Proposal itself without recourse to extrinsic evidence.

A proposal determined as not substantially responsive will be rejected by MITDC and may not subsequently be made responsive by the bidder by correction of the non-conformity.

MITDC does not bind itself to accept any bid or the lowest bid.

8. QUERIES

8.1. Any queries or requests for clarification should be sent in writing to the below email on or before the 13th April 2022 to:

Email: procurement@mitdc.com.mv

8.2. Unless notified by announcements or direct written communication, no changes will be allowed in the bid submission details or deadline.

9. BID SUBMISSION GUIDELINES

9.1. Each party may submit only one bid either singly or jointly (party shall be defined as natural or legal entity)

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

Technical Proposal: Envelope 1

- Profile of the individual or firm showcasing previous works.
- Methodology for performing the assignment.
- Team composition and task assignment.
- Activity (work) schedule.
- CV(s) for proposed consultants
- Proof of ability to undertake this assignment, in the form of reference letters (of relevant work)
- Attested copy of education certifications for proposed Consultants.

Individuals

- Copy of National Identity Card
- Documents, letters, certificate, etc. (with required signatures and stamps) from previous clients/employer or current employer, indicating the duration of engagement and experience of proposed consultants.

Firms

- Copy of Business Registration Certificate
- Company profile sheet issued by ministry of Economic Development with sign and seal (Companies and Partnerships)
- Copy of National Identity Card (For Sole proprietors)
- Copy of GST Registration Certificate (If applicable)
- MIRA Tax clearance report (dated no more than 30 days)
- If a company, Board resolution on participating in the bid.

Financial Proposal: Envelope 2

- Bid Submission Letter

The deadline for responses to this tender is 10:00 Maldives time on 13th April 2022 to the following address:

Maldives Integrated Tourism Development Corporation
7th Floor, M. Iris, Fareedhee Goalhi
Male', 20213
Republic of Maldives

*The bidder's representatives who are present shall sign a register evidencing their attendance.

10. ANNEXURES

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

To:
Maldives Integrated Tourism Development Corporation
7th Floor, M. Iris, Fareedhee Goalhi
Male', 20213
Republic of Maldives
Project: Provision of Accountancy Services for MITDC

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 MVR) inclusive of all applicable taxes	Pricing method
1	Retainer Fee	(To be proposed by the consultant as monthly fee for the consultancy services)	Monthly payments paid at the end of each active month

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, that 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 2022

Signed by

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

for and on behalf of (company name, registration number and stamp)

Name and Address of Signatory