



Terms of Reference to Conduct a Training Programme on International Financial Reporting Standards.

Reference Number: (IUL)220-AS/1/2022/41

Date: 12 May 2022

1. INTRODUCTION

The Income Tax Act of the Maldives, which came into effect in 1 January 2020, and the Income Tax Regulations provide that financial statements submitted to the Maldives Inland Revenue Authority (MIRA) shall be prepared in accordance with international accounting standards approved by the Commissioner General.

International accounting standards approved by the Commissioner General are:

- International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS);
- International Financial Reporting Standards for Small and Medium Sized Entities (IFRS for SMEs);
- Accounting and Auditing Organization for Islamic Financial Institutions Standards (AAOIFI).

MIRA invites interested parties to submit proposals to conduct a training program on International Accounting Standards for the employees of MIRA as per the requirements of this TOR.

2. THE PROGRAMME SHOULD COVER, BUT NEED NOT BE LIMITED TO, THE FOLLOWING

2.1 Conceptual Framework for Financial Reporting and its role.

2.2 The following IFRS's and IAS's and their practical application:

- IAS 8 Accounting policies, changes in accounting estimates, and errors
- IAS 20 Accounting for Government Grants and Disclosure of Government Assistance
- IAS 23 Borrowing cost
- IAS 27 Separate financial statements
- IAS 28 Investment in associates
- IFRS 3 - Business Combinations
- IFRS 9 Financial Instruments

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- IFRS 15 Revenues from contracts with customers
- IFRS 16 Leases
- IFRS 17 Insurance Contracts

2.3 IFRS for Small and Medium-sized Entities and their practical application

2.4 Income tax implications of relevant IFRS's

3. TARGET AUDIENCE

3.1 The program is targeted to train 40-50 staff members of the MIRA. Most of the participants are ACCA trainees and some are ACCA Affiliates and Members.

4. DURATION

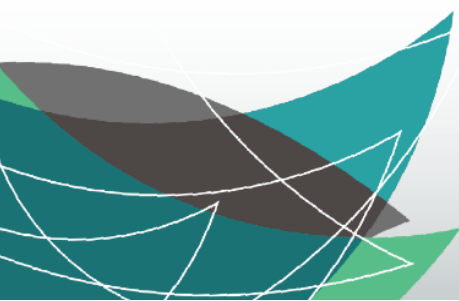
4.1 The program will be designed to be delivered within 10 days and is expected to start in August 2022. The program will be delivered from 1:30 to 5:00 p.m. on weekdays.

5. INTELLECTUAL PROPERTY

5.1 The contracting party must agree explicitly that all components of the source materials submitted are indeed original creations of that party or such materials that the party has been licensed to utilize.

5.2 Any intellectual property infringement, misuse, or plagiarism of another's work in any form or state will result in immediate termination of the contract.

5.3 MIRA will not bear responsibility for the contractor's illegal or inappropriate use of copyrighted material and the contractor agrees to bear full responsibility for any consequences for such actions.





6. RESPONSIBILITIES OF THE RESOURCE PERSON

The resource person shall

- 6.1 Develop course materials, including handouts, reading material, exercises and case studies (for each standard separately if applicable) that fully cover the areas outlined above.
- 6.2 Deliver the course material to MIRA 7 days prior to the commencement of the program.
- 6.3 Deliver the training sessions. (Training sessions shall be designed in such a way that the practical application component shall constitute at least 75% of the time allocated for each standard.)
- 6.4 Interact with participants during the training sessions to encourage participation and provide guidance on questions that are raised.

7. QUALIFICATIONS OF THE RESOURCE PERSON

The resource person shall

- 7.1 Have recognized professional accounting qualifications.
- 7.2 Have at least 05 years' experience in a senior post which requires the application of, or consultancy work related to, IFRS. (Preference will be given to those with experience in tax-related posts.)
- 7.3 Preference will be given to those who have conducted similar training programs for other institutions.

8. AMENDMENTS

- 8.1 If at any time prior to award, MIRA determines a need for a significant modification of the provisions of the TOR, MIRA will issue a written amendment to all potential suppliers. No oral statement of any person shall, in any manner, be deemed to alter or otherwise affect any term or condition of this solicitation, and no supplier shall rely on any such statement.

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9. EVALUATION AND BASIS FOR AWARD

9.1 The following elements will be the primary considerations in evaluating all submitted proposals and in the selection of a supplier.

Evaluation Criteria	Percentage Allotted
a) Course content and design	30 %
b) Qualifications and experience of resource person	20 %
c) Financial proposal (Lowest tender gets highest score (100% of price score), others scored in relation to lowest tender (e.g. double the price gets 50% of price score))	50 %

10. PAYMENT

10.1 Payment will be made in full after the training is completed and an invoice is submitted by the contracting party.

11. INSTRUCTIONS TO BIDDING PARTIES

- 11.1 All bids will be opened on the date and time specified in clause 15
- 11.2 Bidding Parties may nominate more than one resource person to conduct the program, in which case the party must specify the sessions which will be conducted by each resource person.
- 11.3 In cases where the resource person is a non-resident, the bidding party shall include in the costing all expenses related to their travel, lodging and food.
- 11.4 MIRA will facilitate the necessary printing requirements of the resource person and make all programme-related administrative arrangements including the venue for the training and projectors.
- 11.5 The price quoted must be in Maldivian Rufiyaa inclusive of all taxes and charges.
- 11.6 All bids must be submitted to the designated address, in sealed envelopes, with the details of the bidding party, announcement number and project name, on the bid opening date and time.

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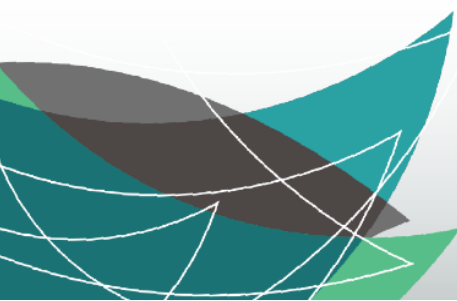
- 11.7 All bidders will be allowed to submit a maximum of one bid, but bidding parties are allowed to offer more than one option.
- 11.8 The bid should include all documents, stated in the terms of reference. Bids with missing, inaccurate or false documents will not be accepted.
- 11.9 The MIRA retains the right to cancel the bids at any stage of evaluation if it is found that the documents submitted fall short of requirements.

12. BID SECURITY

- 12.1 If the price quoted by a bidding party exceeds MVR 500,000 in value, the bidding party will be required to submit a bid security of MVR 25,000, issued by a bank or financial institution registered in the Maldives, with validity of no less than 60 days, as per the template in Annex-1.
- 12.2 Bid Security must be (a) an original bank guarantee letter issued by a bank registered with the Maldives Monetary Authority or (b) an insurance policy issued by an insurance company registered with the Maldives Monetary Authority. Bank Cheques, and Cash will not be accepted as bid security.

13. BID AWARDING

- 13.1 Bidder will be informed of the decision to award a bid via an official intent to award the bid.
- 13.2 If the value of the bid exceeds MVR 500,000 the bidder will be required to submit a performance guaranty of 5% of the total contract value prior to signing the contract. The performance guaranty must be issued by a bank or financial institution registered in the Maldives and must have a validity of 45 days, not including the quoted delivery period.



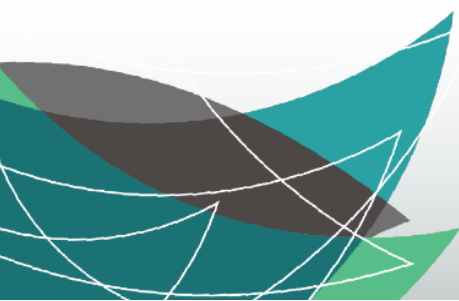


13.3 Failure of the successful bidding party to submit the aforementioned performance guarantee, or sign the Contract, shall constitute sufficient grounds for the annulment of the award and forfeiture of the Bid Security. In that event the MIRA may award the contract to the next lowest evaluated bidder, provided the bidder is capable of performing the contract satisfactorily.

14. DOCUMENTS TO BE SUBMITTED WITH THE PROPOSAL

Below documents shall be submitted along with the proposal:

- 14.1 Financial proposal and costing which includes breakdowns for the lump-sum amounts.
The fee should be inclusive of all considerations
- 14.2 A document of incorporation, or registration.
- 14.3 Detailed outline of the course content and methods of delivery (lectures, discussions, case studies, exercises, etc)
- 14.4 Details of references for work included in the portfolio.
- 14.5 CV's of the resource persons.
- 14.6 Experience letters and client recommendation letters for the resource person.
- 14.7 Bid Security document, where necessary.



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15. **BID OPENING DATE AND VENUE**

The bids will be opened on Sunday, 22 May 2022, at 1500. Hrs. (Local time) at the below address.

2nd Floor, Maldives Inland Revenue Authority,
Ameenee Magu,
Male' 20379,
Maldives

For further details or queries, regarding the training or course contents and requirements of the same, please contact Mr. Ahmed Shaheen at (+960) 3019-629 from Sunday to Thursday between 08:30 and 15:00 hrs or email to shaheen.a@mira.gov.mv.

For further details or queries, regarding the bidding process, bid submission and other requirements please contact Mr. Ismail Rasheed Mohamed at (+960) 3020-478 from Sunday to Thursday between 08:30 and 15:00 hrs or email to procurement@mira.gov.mv

All interested parties should submit the proposals before the bid opening date, to the aforementioned address, in sealed envelopes, marked "Proposal to Conduct a Training Programme on International Financial Reporting Standards"

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ANNEX 1: TEMPLATE OF BID SECURITY

WHEREAS,[name of Bidder] (hereinafter called "the Bidder") has submitted his Bid for the Project no.....issued by the Maldives Inland Revenue Authority onfor construction of[name of Contract] (hereinafter called "the Bid").

KNOW ALL PEOPLE by these presents that We [name of Bank] of [name of country] having our registered office at (hereinafter called "the Bank") are bound unto[name of Purchaser] (hereinafter called "the Purchaser") in the sum of * for which payment well and truly to be made to the said Purchaser, the Bank binds itself, its successors, and assigns by these presents.

SEALED with the Common Seal of the said Bank thisday of20.....

THE CONDITIONS of this obligation are:

- (1) If, after Bid opening, the Bidder withdraws his Bid during the period of Bid validity specified in the Form of Bid; or
(2) If the Bidder having been notified of the acceptance of his Bid by the Purchaser during the period of Bid validity:
(a) fails or refuses to execute the Form of Agreement in accordance with the Instructions to Bidders, if required; or
(b) fails or refuses to furnish the Performance Security, in accordance with the Instruction to Bidders; or
(c) does not accept the correction of the Bid Price pursuant to Clause 27,

* The Bidder should insert the amount of the Guarantee in words and figures denominated in Maldivian Rufiyaa. This figure should be the same as shown in Clause 16.1 of the Instructions to Bidders.

we undertake to pay to the Purchaser up to the above amount upon receipt of his first written demand, without the Purchaser's having to substantiate his demand, provided that in his demand the Purchaser will note that the amount claimed by him is due to him owing to the occurrence of one or any of the three conditions, specifying the occurred condition or conditions.

This Guarantee will remain in force up to and including the date days after the deadline for submission of bids as such deadline is stated in the Instructions to Bidders or as it may be extended by the Purchaser, notice of which extension(s) to the Bank is hereby waived. Any demand in respect of this Guarantee should reach the Bank not later than the above date.

