



Business Center Corporation  
Malé  
Republic of Maldives

## **Bid Data**

### **External Audit of the Business Center Corporation**

**ANNOUNCEMENT NUMBER:** (IUL)-BCC/PRC/2022/32

**ANNOUNCEMENT DATE:** 20 September 2022 (Tuesday)

**PRE-BID MEETING DATE & TIME:** 28 September 2022 (Wednesday), 1400hrs

**BID OPENING DATE & TIME:** 03 October 2022, (Monday), 1400hrs

**ADDRESS:** Business Center Corporation, M. Kaneeru Villa, First Floor (A), Orchid Magu

Malé,

Republic of Maldives

September 2022

**SECTION 1. BID DATA**

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Clause	Details
1	<p>Company Information:</p> <p>A state-owned enterprise incorporated and registered in the Maldives with company number C-0511/2017.</p> <p>Name: <b>Business Center Corporation</b></p> <p>Address: M.Kaneeru Villa, Orchid Magu, 20212, Male', Republic of Maldives</p>
2	<p>The name of the service is:</p> <p><b>Provision of External Audit Services for the Financial Year Ended 2021</b></p>
3	<p>Work Location:</p> <p>The works shall be carried out at the Head Office of the Business Center Corporation which is at M.Kaneeru Villa, Orchid Magu, 20212, Male', Republic of Maldives</p>
4	<p>Duration of Work:</p> <p>The service in its entirety shall be delivered within a period of <b>08 (Eight) weeks</b></p>
5	<p>Pre-bid Meeting:</p> <p>The pre-bid meeting will be held at BCC's headquarters address as follows:</p> <p style="padding-left: 40px;">Business Center Corporation Kaneeru Villa, 1<sup>st</sup> Floor (A) Orchid Magu, Male', 20212 Republic of Maldives Tel: (960) 333 0587 / 9843749 E-Mail: procurement@bcc.mv 1400 Hours, Wednesday, 28<sup>th</sup> September, 2022</p> <p><b>Bid submission will be restricted only to parties who attend the pre-bid meeting</b></p>
6	<p>Requests for clarifications:</p> <p>Requests for clarification should be received by BCC <u>no later than</u>:</p> <p>1600 Hours, Thursday, 29 September 2022</p>

7	<p>Price of the bid:</p> <p>The prices shall be quoted by the bidder in: <b>Maldivian Rufiyaa (MVR)</b></p> <p>Bid price should indicate amount of GST (Goods and Services Tax).</p> <p>Where GST amount is not indicated, quoted bid price shall be deemed to be inclusive of GST.</p>
8	<p>Validity period:</p> <p>The bid validity period shall be: <b>60 Days</b></p> <p><i>In exceptional circumstances, BCC may request that the bidders extend the period of validity for a specified additional period. The request and the bidders' responses shall be made in writing.</i></p>
9	<p>Bid Security:</p> <p>A Bid Security <b>is not required for this engagement.</b></p>
10	<p>For <b><u>bid submission purposes</u></b> only, the BCC's address is:</p> <p style="text-align: center;">Zabeehullah Ahmed  Manager, Procurement  Business Center Corporation, Kaneeru Villa, 1<sup>st</sup> Floor (A) Orchid Magu,  Male', 20212, Republic of Maldives  Tel: (960) 333 0587 / 9843749  E-Mail: procurement@bcc.mv</p> <p><b>The deadline for bid submission is:</b>  Date: <b>Monday, October 03, 2022</b>  Time: <b>1400 Hours Maldives Time</b></p>
11	<p>Evaluation Criteria:</p> <p><b>1. Proposed Fee (70 marks)</b>  <b>2. Experience (30 mark)</b></p> <p>The total score will be adjusted on a pro rata basis to the duration of the firm's experience using the formula in the TOR. The total experience will be capped at five years. A year is considered 365 days.</p>
12	<p>Payment:</p> <p>The party will be paid subject to any deductions upon the successful completion of the services to a standard acceptable by the BCC and upon submission of an undisputed tax invoice within 30 days of receipt of such invoice to the BCC</p>

13	<p>Performance Security:</p> <p>A Performance Security <b>is not required</b> for this engagement</p>
14	<p>Documents to be submitted along with the bid:</p> <ul style="list-style-type: none"> <li>a) Bid Submission Form (Appendix 1)</li> <li>b) Filled and signed Declaration of Ethical Conduct Form (Appendix 2)</li> <li>c) Details of similar work experiences with supporting documents.</li> <li>d) Business Profile of the Bidder.</li> <li>e) Tax Clearance Report issued by Maldives Inland Revenue Authority obtained not more than 3 months prior to bid submission date.</li> <li>f) Certificate of incorporation issued by relevant government body</li> <li>g) Document designating the signatory as an authorised representative of the bidding entity (only if the signatory is NOT the Managing Director/Partner or Sole Proprietor)</li> <li>h) Proposal Including the comments and suggestions on the Scope of Work, the proposed methodology for performing the assignment and the Team Composition for the tasks assignment.</li> </ul>

## SECTION 2 – TERMS OF REFERENCE

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### Provision of External Audit Service

#### CONTENTS

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Section 1. Bid Data.....	2
SECTION 2 – TERMS OF REFERENCE.....	5
A. INTRODUCTION.....	6
B. AUDITING STANDARDS.....	6
C. OBJECTIVE.....	6
D. SCOPE OF THE SERVICE.....	7
E. ELIGIBILITY CRITERIA.....	7
F. DELIVERABLES.....	8
G. TECHNICAL QUERIES.....	8
H. DEADLINE FOR SUBMISSION OF BID PROPOSAL.....	9
I. BID SUBMISSION.....	9
J. PRICES.....	9
K. VALIDITY OF THE BID.....	9
L. EVALUATION AND COMPARISON OF PROPOSALS.....	9
M. BCC'S RIGHT TO ACCEPT ANY BID AND TO REJECT ANY OR ALL BIDS.....	10
N. BASIS OF AWARD.....	11
O. COMPLETION PERIOD.....	11
P. PAYMENT.....	11
SECTION 3 – APPENDICES.....	12
<b>Appendix 1 – Bid Submission Form.....</b>	<b>12</b>
<b>Appendix 2 – Declaration of Ethical Conduct.....</b>	<b>13</b>

## **A. INTRODUCTION**

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Business Centre Corporation (BCC) is a state-owned enterprise (SOE) incorporated in 2017 to coordinate and oversee the management of regional business development service centres (BCs) established, by the Ministry of Economic Development, under the SME Act.

The purpose of the Business Centre (BCs) is to contribute to the establishment of an enabling business environment to support inclusive economic growth by providing and building capacity for sustainable, demand-driven business development services and to facilitate market access which will serve the growth needs of the micro, small and medium-sized enterprise (MSME) sector in the Maldives.

Business Centre Corporation (BCC) invites Bids for the external audit service of BCC for its financial year ending 31st December 2021.

## **B. AUDITING STANDARDS**

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The financial statement audit shall be carried out in accordance with International Standards on Auditing (ISAs). The audit shall be carried out to address the scope of services discussed below.

Additionally, other pronouncements of International Auditing and Assurance Standards Board (IAASB) of IFAC may be used by the audit firm as appropriate to deliver various parts of the scope of service.

## **C. OBJECTIVE**

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The objectives of the external auditor are;

- I. To express an opinion on the financial statements of BCC for the financial year ending 31st December 2021;
- II. Carry out and report on that scope of work assigned to the external auditor under Regulation on the Audit and Accountability of State-owned Enterprises 2021/R-152

## **D. SCOPE OF THE SERVICE**

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The scope of the audit service shall include the following.

- I. Carry out audit of financial statements of BCC for the year ended 31 Dec 2021;
- II. Carry within the scope of the external audit, appropriate work;
  - a. To produce a report to the Auditor General on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statement that shall include the following sections:
    - i. Key internal control weaknesses;
    - ii. Fraud risk;
    - iii. Compliance with Procurement Guidelines and Practices;
    - iv. Compliance with Corporate Governance Code of Privatisation and Corporatisation Board (PCB); and
    - v. Compliance with Other Directives issued by the PCB

*Refer Regulation on the Audit and Accountability of State-owned Enterprises 2021/R-152 and other guidance provided on the website of the Auditor General's Office for addressing these areas in the audit.*

- b. To produce a management letter to the Company that identifies significant deficiencies in internal controls and provides an analysis of the financial statements, including key financial ratios.

*Note: An agreed-upon procedures engagement in accordance with International Standard on Related Services (ISRS) 4400 in respect to assessing compliance with Corporate Governance Code stated in 1(d) above could be carried out by the external auditor.*

## **E. ELIGIBILITY CRITERIA**

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The bidder (audit firm) for this audit service shall be registered with Institute of Chartered Accountants of the Maldives as a Public Interest Entity Auditor. The audit team meet the following requirements.

- I. The engagement partner shall have a minimum of five years of experience in auditing companies and must hold the audit license.
- II. The engagement manager (team leader) shall have a minimum of five years of experience in auditing companies and shall be a member of CA Maldives.
- III. Other team members shall possess educational qualification and experience appropriate to the work assigned to them on the audit.
- IV. The audit team:
  - a. Shall be completely impartial and independent from all aspects of management or financial interests of BCC.
  - b. Shall not, during the period covered by the audit nor during the audit, be employed by, serve as advisors or mentors for, or have any financial or business relationships with BCC.

## **F. DELIVERABLES**

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The external auditor shall present the following

- I. Audited financial statements of the year 2021 to the Board and management of the Corporation.
- II. Management letter to the Corporation.
- III. Report to the Auditor General on internal control over financial reporting and on compliance and other matters based on an audit of financial statements.

## **G. TECHNICAL QUERIES**

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For any technical queries related to bidding for provision of external audit service, please send your requests to the following email: **procurement@bcc.mv**. The deadline for submission of queries is 29<sup>th</sup> September 2022 at 16:00 Maldives Time



## **H. DEADLINE FOR SUBMISSION OF BID PROPOSAL**

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The deadline for responses to this tender is 14:00 Maldives time on 03<sup>rd</sup> October 2022 to the following address:

Business Centre Corporation Limited  
1<sup>st</sup> Floor, M. Kaneeru Villa, Orchid Magu 20212, Male' – Male' City  
Republic of Maldives

## **I. BID SUBMISSION**

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Bidders are advised to include in their bids the following documents as annexures.

- I. Company Profile
- II. Bidders' references
- III. Comments and suggestions on the Scope of Work
- IV. Description of the methodology for performing the assignment
- V. Team composition and tasks assignment
- VI. Proposed fee

## **J. PRICES**

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- I. All prices must be quoted in MVR (Maldivian Rufiyaa).
- II. There will be no price variation after signing the contract.
- III. Prices must be quoted inclusive of all applicable taxes.

## **K. VALIDITY OF THE BID**

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The Bid shall be valid for a minimum period of 60 days from the date of closing this Bid.

## **L. EVALUATION AND COMPARISON OF PROPOSALS**

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To assist in the examination, evaluation and comparison of bids, BCC 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.

BCC 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 Bid Committee will determine the substantial responsiveness of each Proposal to the Invitation to Bid. For purposes of these Clauses, a Substantially Responsive Proposal is one, which conforms to all the Terms and Conditions of the Invitation to Bid without material deviations.

BCC's 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 the BCC and may not subsequently be made responsive by the Bidder by correction of the non-conformity.

#### **M. BCC'S RIGHT TO ACCEPT ANY BID AND TO REJECT ANY OR ALL BIDS**

If at any time prior to award, the Corporation determines a need for a significant modification of the provisions of this document, the Corporation 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

The Corporation reserves the right to accept or reject any Bid, and to cancel the bidding process and reject all bids, at any time prior to the award of Contract, without thereby incurring any liability to the affected Bidder or bidders or any obligation to inform the affected Bidder or bidders of the grounds for the Corporation's action.

## **N. BASIS OF AWARD**

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A formal contract (Letter of Engagement), specifying the scope of the audit shall be prepared and signed between BCC and the audit firm prior to commencement of the engagement. The contract shall also clearly spell out the responsibilities of the two parties. BCC will award a contract to the most economically advantageous Bid based on the following.

Experience\* 30%

Price\*\* 70%

\* The total score will be adjusted on a pro rata basis to the duration of the firm's experience using the below formula. The total experience will be capped at **five** years. A year is considered 365 days.

E.g., A firm has a total work experience of 20 years. However, for the scoring of this procurement, only five years will be used. This means, all the parties that have a minimum of five-year work experience will be receiving 30% in full for their experience component.

$$\text{Score for Experience} = \frac{\text{Total Experience in days}}{(365 \text{ days} \times 5)} \times 30\%$$

\*\* The lowest quoted price will be set as the benchmark against which the remaining bid applications will be scored.

## **O. COMPLETION PERIOD**

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The completion of external audit and related services shall be within eight weeks (maximum duration) of signing the engagement letter.

## **P. PAYMENT**

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The selected party will be paid subject to any deductions upon the successful completion of the services to a standard acceptable by the BCC and upon submission of an undisputed tax invoice within 30 days of receipt of such invoice to the BCC

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## SECTION 3 – APPENDICES

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### APPENDIX 1 – BID SUBMISSION FORM

#### BID SUBMISSION FORM

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**Announcement No.:** (IUL)-BCC/PRC/2022/32

**Procurement:** Development of the Operational Framework for Farm to Plate Incubation Facility

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#### 1. Business Type

Company <input checked="" type="checkbox"/>	Partnership <input checked="" type="checkbox"/>	Sole Proprietor <input checked="" type="checkbox"/>
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#### 2. General Information

Name:	Email:
Reg No. / NID:	Phone:

#### 3. Proposed price

#	Item / Description	Total (MVR)
1	Development of the Operational Framework for Farm to Plate Incubation Facility	
Subtotal		
GST 6%		
Total		

#### 4. Proposed Duration (in days)

N/A

#### 5. Declaration

I certify that the information I have provided above is true and complete to the best of my knowledge. I am aware that this self-declaration is subject to review and verification and if such information has been falsified, I may be disqualified from the bid.

Name:

Designation:

Date:

Signature:

**APPENDIX 2 – DECLARATION OF ETHICAL CONDUCT**

**Declaration of Ethical Conduct**

We the undersigned confirm in the preparation of our Bid that:

1. Neither we, nor any of our employees, associates, agents, shareholders, consultants, partners or their relatives or associates have any relationship that could be regarded as a conflict of interest as set out in the Bidding Documents.
2. Should we become aware of the potential for such a conflict, will report it immediately to the Procuring Entity.
3. That neither we, nor any of our employees, associates, agents, shareholders, partners, consultants or their relatives or associates have entered into corrupt, fraudulent, coercive or collusive practices in respect of our bid or proposal.
4. We understand our obligation to allow the Procuring Entity to inspect all records relating to the preparation of our bid and any contract that may result from such, irrespective of if we are awarded a contract or not.
5. That no payments in connection with this procurement exercise have been made by us or our associates, agents, shareholders, partners or their relatives or associates to any of the staff, associates, consultants, employees or relatives of such who are involved with the procurement process on behalf of the Procuring Entity, Client or Employer.

Authorized Signature: \_\_\_\_\_

Name and Title of Signatory: \_\_\_\_\_

Name of Bidder: \_\_\_\_\_

Address: \_\_\_\_\_

Phone Number: \_\_\_\_\_