



## STATE BANK OF INDIA – MALDIVES OPERATIONS

### **REQUEST FOR PROPOSAL – APPOINTMENT OF INTERNAL AUDITORS**

We, State Bank of India, Maldives Operations invite proposals from reputable Internal Audit Firms for appointment as Internal Auditor for a period of three years (i.e., 01.04.2024 to 31.03.2027), subject to annual review.

1. The proposal should necessarily include the following information, required for the evaluation exercise. As the parameters listed below carry weights in the scoring process, non-inclusion of the information in the proposal will affect the chances of being engaged as Internal Auditor.

- i. **Brief Profile of the Audit Firm's operations – Globally and in Maldives**  
(to include Details of major banking clients and Foreign Banking Organizations (FBO) clients in Maldives, significant/ special achievements of the firm);
- ii. **Profile of proposed team members**  
(to include Name, Designation, areas of specialization, professional qualifications, experience in audit of banks and with the current firm, details of specialists/experts in the areas of compliance, treasury and commercial credit) etc.  
The proposed team should have at least one CISA qualified personnel with 2 years' experience in auditing Information Technology area.
- iii. **Internal Audit Methodology**
- iv. **Deliverables**  
(to include details on Risk Assessment, Audit Plan, Internal Audit Reports, Best Practice Suggestions, Issue Tracking and Validation of remediated items, Workpapers, Timely completion of audit assignments, Sampling Methodology, Risk Rating Methodology, Quality Assurance and Data Analytics)  
(Preparation of 3-year rolling plans where Risk Assessment is to be carried out annually).
- v. **Sample Audit Report**  
(Sample Audit Report to include sections as per standard auditing conventions.)
- vi. **Terms of Internal Audit Contract, if any for taking up the engagement as Internal Auditor.**
- vii. **Indicative Financial Quote and number of Audit Hours**, i.e., Blended Hourly Rate in USD (inclusive of out-of-Pocket expenses) and estimated annual total cost for each of the three years. Applicable taxes may be indicated separately. Further, the proposal should include the number of Audit Hours (**Estimated man hours 650**) required to perform the audit exercise for the designated audit areas.

2. All reports are required to be submitted in English.

3. The reports are required to include sections as per standard auditing conventions, e.g., Executive Summary, Scope of Audit, Risk Rating of audit areas and findings, procedures performed, sampling procedure followed along with the samples checked, overall rating etc. However, the format may undergo changes as per Bank's requirement.



4. During the course of engagement as an Internal Auditor, the Internal Audit firm (IAF) will be required to submit a draft report to the management/ auditee unit prior to submission of the final report.

4.1. Following timelines will be adhered to in the audit process:

- i. Field work to be completed not later than 4 weeks from the quarter end date.
- ii. Draft Report to be issued not later than 6 weeks from the end of review period.
- iii. Management response to draft report to be received within 2 weeks from submission of Draft Report.
- iv. Final Reports to be issued within 10 weeks from the end of review period.
- v. Penalty of 5% of audit fee will be levied in case of non-adherence to mentioned timelines.

4.2 The IAF will be expected to advise SBI on relevant regulatory and statutory developments affecting it in the jurisdictions.

4.3. A standard Audit Scope will be provided to the interested parties to arrive at the estimated audit cost. However, the Audit Plan will be based on the risk assessment exercise, to be carried out annually, keeping in view the audit areas and components as per the Audit Scope. All High / Medium / Low risk areas will be covered at quarterly / half-yearly / yearly intervals respectively. The indicative financial quotes should be submitted considering the requirements mentioned above.

5. The proposals received will undergo technical evaluation at IAD, Hyderabad. The firms shortlisted in the process will be required to make a presentation to the Selection Committee.

6. The shortlisted firms will be required to submit the final financial quote in a sealed envelope to the Procurement Committee at Maldives Operations.

7. The combined score obtained by the shortlisted firms during the initial (technical) evaluation, presentation before the Selection Committee and the financial bid will be ranked, and the firm with the highest score will be selected as the Internal Auditor of Maldives Operations for the period from 01.04.2024 to 31.03.2027.

8. Please note that mere submission of the proposal does not give you any claim or right whatsoever against SBI.

The interested Audit Firms should submit their proposal in a sealed envelope addressed to Chief Operating Officer to SBI Male' Branch, 8<sup>th</sup> floor, H. Sunleet, Male', Maldives. The last date for submission of completed proposal is Sunday, 18<sup>th</sup> February 2024 by 1700Hrs.

The RFP will be available in SBI website <https://mv.statebank/press-releases>

For further clarifications, you may send your queries via email to [audit.sbimale@statebank.com](mailto:audit.sbimale@statebank.com).