



Bank of Baroda (Tanzania) Limited



REQUEST FOR PROPOSAL (RFP)

**FOR SELECTION OF AUDIT FIRM FOR EXTERNAL
AUDIT SERVICES TO BANK OF BARODA (TANZANIA)
LIMITED**

**RFP REFERENCE NO. BOB (T) L/ADMIN/2024/001
DATED: 11th May, 2024**

**BANK OF BARODA TANZANIA LTD.,
OHIO/SOKOINE DRIVE, HEAD OFFICE,
PLOT NO 149/32, P.O. BOX 5356,
DAR ES SALAAM, TANZANIA**



Bank of Baroda Tanzania Limited

Ohio/So koine Drive, Head Office,
Plot No 149/32, P.O. Box
5356, Dar es Salaam

Request for Proposal (RFP) for External Audit Services

Proposals are invited by Bank of Baroda Tanzania Limited (BOBTL) from eligible and Independent certified public accounting firm, operating in Tanzania for engagement of external audit services to Bank of Baroda Tanzania Limited (BOBTL). Only those companies who fulfil the Pre-qualification criteria are eligible to participate in this tender.

The “Request for Proposal” (RFP) for the project is available on Bank's website (bankofbaroda.co.tz/tenders) in Tender Section. Interested bidders are requested to refer to the said RFP. Bids made strictly as per provisions of the RFP document should be submitted.

1.	Date of commencement of bidding process	1100 hrs on 16 th May, 2024
2.	Last date and time for bid submission	1500 hrs on 24 th May, 2024
3.	Tentative Date and Time for bid opening	1400 hrs on 27 th May, 2024
4.	Tentative Presentation date for eligible bidders	1400 hrs on 28 th May, 2024



TABLE OF CONTENTS

- 1. Section 1: Introduction & Instructions**
- 2. Section 2: Eligibility of Firms**
- 3. Section 3: Scope of Work**
- 4. Section 4: Annexure & Declaration**

BANK OF BARODA (TANZANIA) LIMITED



Section – I: Introduction & Instructions

Bank of Baroda (Tanzania) Limited, (also referred as BOBTL in this RFP) operating in Tanzania since October 2004 having its Head Office at Ohio/So koine Drive, Plot No 149/32, P.O. Box 5356, Dar es Salaam, invites proposals for empanelment / engagement of Audit Firms to provide the “**external audit services**” and other related aspects for 12 months, which may be extended for further period of 02 years as per decision of BOBTL management / Board.

1. Only well established and reputed Audit firms registered by **NATIONAL BOARD OF ACCOUNTANTS AND AUDITORS TANZANIA (NBAA)** are eligible for engagement.
2. Audit firms Listed and approved by Bank of Tanzania (BOT) and adhere with THE BANKING AND FINANCIAL INSTITUTIONS (EXTERNAL AUDITORS) REGULATIONS,2014
3. The Audit firm should have experience (minimum 03 years) in handling **external audit services** (refer section 3 for scope of work) in commercial Banks registered and operating in Tanzania.
4. Have a valid trading licence i.e TIN and VRN numbers
5. Details of the structure and organization of the firm, its principal place of business and branches
6. Names, particulars and detailed curriculum vitae of partners and senior professional staff demonstrating previous experience in the audit of banks and financial institutions;
7. List of major audit assignments that have been performed for the last three years
8. The Bank intends to select one Audit firm to provide **external audit services**, (refer section 3 for scope of work) based on the lowest premium quote, acceptable by the Bank.
9. All notices and correspondence to the bidder(s) shall be sent by email only, till finalization of tender takes place. Hence, the bidders are required to ensure that email address provided by them is valid.



10. At any time prior to the deadline for submission of tender, the Bank may for any reason, modify or cancel the RFP at its sole discretion. As such bidders are requested to see Bank's web site (bankofbaroda.co.tz/tenders) under tenders' section), once again before the last date of submission of bid to ensure that they have not missed any corrigendum submitted against the said RFP. The responsibility of downloading the related corrigendum, if any, will be of the bidder only. No separate intimation in respect of corrigendum to this RFP (if any) will be sent to tenderer(s) who have downloaded the documents from the web site. In case any bidder has already submitted proposal before issue of corrigendum, the bidder may submit additional documents / information pertaining to that corrigendum, but only before the last date of submission of bid.
11. The Bank reserves the right to accept or reject any or all the proposals in whole or part without assigning any reasons.
12. The tender shall remain open from the pre-announced date & time till as much duration as mentioned in this RFP.
13. Bank reserves the right to cancel or reject or accept or withdraw or extend tender in full or part as the case may be without assigning any reason thereof.
14. No deviation of the terms and conditions of the tender document is acceptable. Submission of bid by any bidder, confirms his acceptance of terms and conditions for the tender.
15. The bidders must submit all documents required as per terms of RFP. Any other document submitted which is not required as per terms of RFP shall not be considered.
16. During pre-qualification and evaluation of the tender, the Bank may, at its discretion, ask bidders for clarifications on their proposal. The bidders are required to respond within the time frame prescribed by the Bank.
17. The proposal may be submitted along with the covering letter about the proposal, accompanied by the information/documents indicated in the Annexures and the declaration signed by the authorized signatory with Seal of the Company. All pages are required to be signed.
18. This Selection of Audit firm would be exclusively for the purpose of “**external audit services**” (refer section 3 for scope of work) for Bank of Baroda (Tanzania) Limited. The selection of Audit firm would be valid for one year but can be extended for two years as per the decision of Management of Bank of Baroda Tanzania Ltd.
19. **Out of the shortlisted companies from technical bids, one Audit firm will be finally selected for external audit services, based on the lowest premium quote negotiated by them.**



Contact Persons:

Mr. Frank Lekule
Administration Officer
Bank of Baroda Tanzania limited,
Head Office, Ohio/So koine Drive
Plot No. 149/32,
P.O.Box 5356, Dar es Salaam
Email: admin.tanzania@bankofbaroda.com



Section 2: Eligibility of Firms

A. Eligibility

Audit Firms/companies must satisfy the following pre-qualification criteria to be eligible to apply for selection. Respondents satisfying the following criteria only are eligible to submit their proposal,

1. Only well established and reputed Audit firms registered by **NATIONAL BOARD OF ACCOUNTANTS AND AUDITORS TANZANIA (NBAA)** are eligible for engagement.
2. Audit firms Listed and approved by Bank of Tanzania (BOT) and adhere with THE BANKING AND FINANCIAL INSTITUTIONS (EXTERNAL AUDITORS) REGULATIONS,2014
3. The Audit firm should have experience (minimum 03 years) in handling **external audit services** (refer section 3 for scope of work) of at least two commercial Banks registered and operating in Tanzania.
4. Details of the structure and organization of the firm, its principal place of business and branches
5. Names, particulars and detailed curriculum vitae of partners and senior professional staff demonstrating previous experience in the audit of banks and financial institutions;
6. List of major audit assignments that have been performed for the last three years

The proposal of the firm which does not meet any of the above criteria will not be evaluated further.

B. Disqualifications

Bank may at its sole discretion and at any time during the evaluation of proposal, disqualify any bidder, if the bidder:

- a. is found to have made misleading or false representations in the forms, statements and documents submitted in proof of the eligibility requirements;
- b. has failed to provide related clarifications, when sought; or
- c. has been suspended / delisted / blacklisted by any Govt. Ministry / Department / Public Sector Undertaking / NBAA/ BOT / TBA / Autonomous Body / Financial Institution / Court etc. for corrupt and fraudulent practices or blacklisted anytime in the past.



Section 3: Scope of Work

The objective of the audit is to express an opinion as to whether the financial statements of Bank of Baroda (Tanzania) Limited presented fairly, in all material respects, the financial position, results of operations and changes in cash flow, in accordance with generally accepted accounting principles.

In conducting the audit, special attention should be paid to the following:

1. Conducting independent audit of Bank of Baroda (Tanzania) Limited operations in line with International Financial Reporting Standards.
2. Express opinion on whether the financial statements are prepared in all material respects in accordance with the applicable financial reporting standards and frameworks.
3. Review adequacy of Bank of Baroda (Tanzania) Limited internal control systems.
4. Providing any other value addition services consistent with the audit of Bank of Baroda (Tanzania) Limited.
5. ICT review, (Assessing and Identify IT risk areas that may require focused review).
6. Regulatory compliance: Verifying adherence to banking regulations and laws
7. Identifying and assessing financial risks
8. Providing recommendations for improvements in processes and controls
9. Reporting findings to the Management

Expected deliverables

The Auditor will:

- Prepare an auditor's report and in a format consistent with generally accepted auditing standards
- Provide a management letter that identifies areas of concern or weaknesses found, recommendations for improvement, management's response on any concerns identified
- Discuss the auditor's report and with Management and the Audit Committee prior to their distribution



A. Bank of Baroda Tanzania Ltd reserves the right to:

1. Reject any or all responses received in response to the RFP without assigning any reason whatsoever.
2. Cancel the RFP / Tender at any stage, without assigning any reason whatsoever.
3. Waive or change any formalities, irregularities, or inconsistencies in this proposal (format and delivery). Such a change / waiver would be duly and publicly notified by issuing corrigendum against the tender on BOBTL website.
4. Extend the time for submission of all proposals and such an extension would be duly notified on BOBTL website.
5. Select the next most responsive bidder if the first most responsive bidder evaluated for selection fails to result in an agreement within specified time frame.
6. Select the bidder for servicing the policies even if a single bid is received as response.
7. Share the information / clarifications provided in response to RFP by any bidder, with all other bidder(s) / others, in the same form as clarified to the bidder raising the query.

B. Bid Submission

1. Intending Audit firms / companies are required to submit their applications giving full particulars to the following address:
The Managing Director
Bank of Baroda
(Tanzania) Ltd Plot No.
149/32, P.O. Box 5356
Ohio/Sokoine drive, Dar es Salaam
2. The proposal needs to be submitted in hard copy in a sealed envelope. Proposals received by facsimile shall be treated as invalid and shall be rejected. Only detailed complete proposal in the form indicated, received within the closing time and date, shall be taken as valid.



3. The last date and time for submission of proposal is 1500 hrs, on 24th, May 2024. application received thereafter will be rejected
4. The bid should be signed by the bidder or any person duly authorized to bind the bidder to the contract. The signatory should give a declaration and through authenticated documentary evidence establish that he/she is empowered to sign the tender documents and bind the bidder. All pages of the tender documents except company brochures, if any, are to be signed by the authorized signatory.
5. The bid should contain no interlineations, erasures or over-writings except as necessary to correct errors made by the bidder. In such cases, the person/s signing the bid should authenticate all such corrections by putting his / her full signature.
6. The bidder is expected to examine all instructions, forms, terms and conditions and technical specifications in the Bidding Documents. Failure to furnish any information required by the Bidding Documents or submission of a bid not substantially responsive to the Bidding Documents in every respect will be at the Bidder's risk and may result in rejection of the bid.
7. No columns of the tender should be left blank. Offers with insufficient information and offers which do not strictly comply with the stipulations given above, are liable for rejection.

C. RFP Terms & Conditions

The following additional terms and conditions shall apply to the evaluation process:

- (a) Bidder warranties** - By submitting a Response, Bidder represents and warrants to Bank of Baroda Tanzania Limited (BOBTL) that, as at the date of submission:
- (i) The Bidder has fully disclosed to BOBTL in its Responses all information which could reasonably be regarded as affecting in any way BOBTL's evaluation of the response;
 - (ii) All information contained in the Bidder's response is true, accurate and complete and not misleading in any way;
 - (iii) No litigation, arbitration or administrative proceeding is presently taking place, pending or to the knowledge of the Bidder threatened against or otherwise involving the Bidder which could have an adverse effect on its business, assets or financial condition or upon BOBTL's reputation if the response is successful;
 - (iv) The Bidder will immediately notify BOBTL of the occurrence of any event, fact or circumstance which may cause a material adverse effect on.



the Bidder's business, assets or financial condition, or BOBTL reputation or render the Bidder unable to perform its obligations under the BOBTL agreement, if any or have a material adverse effect on the evaluation of the responses by BOBTL; and

- (v) The Bidder has not and will not seek to influence any decisions of BOBTL during the evaluation process or engage in any uncompetitive / unfair behavior or other practice which may deny legitimate business opportunities to other Bidders.

(b) Confidentiality – Bidder must keep confidential any information received from or about BOBTL as a result of or in connection with the submission of the Response. All such information received from BOBTL, including those in subsequent communications, shall be deemed confidential and may be used only in connection with the preparation of Bidder's Response.

Unless expressly agreed in writing prior to submissions, bidder responses are not confidential and may be used by BOBTL in whole or part. BOBTL however, will not disclose the information provided by Bidder in a Response other than to its affiliates or to its professional advisors, unless required otherwise by any provisions of law. Additionally, and at any point of the evaluation and selection process, BOBTL may require the Bidder to execute a 'Non-Disclosure Agreement' (NDA), if the Bidder has not executed an NDA with BOBTL previously.

(c) Disclaimer – Whilst all reasonable care has been taken in compiling this RFP document, and the figures, documents and details in this document or in subsequent communications hereafter are presented in good faith; no warranty or guarantee (express or implied) is given by BOBTL as to the completeness or accuracy of the responses or any information provided in or in connection with it. Further, to the maximum extent permitted by law:

- i. BOBTL, its officers, employees and agents will not be liable in any way whatsoever for any loss, damage, cost or expense (including without limitation any liability arising from any fault or negligence on their part) arising from the evaluation process; and
- ii. Each Bidder indemnifies BOBTL from all claims, suits, demands, proceedings, actions, liabilities, damages and costs which may arise under statute, law, equity or otherwise arising from, whether directly or indirectly, or in connection with the evaluation and selection process.

(d) This RFP is not an offer to contract, nor should it be construed as such; it is a definition of specific BOBTL requirements and an invitation to recipients to submit a responsive proposal addressing such requirements. BOBTL reserves the right to not to make any selection and / or not enter into any agreement pursuant to this RFP.



- (e) It should be understood that your response to this RFP constitutes an offer to do business on the terms stated in your response and that, should a contract be awarded to you, BOBTL may, at its option, incorporate all or any part of your response to this RFP in the contract. BOBTL reserves the right to accept your offer without further discussions and without any additional opportunity for you to amend, supplement or revise your submitted offer.
- (f) **BOBTL's right to verify** - BOBTL reserves the right to conduct a site survey or obtain other evidence of facilities, resources, and managerial, financial and Bidder performance abilities prior to announcing the successful Bidder or awarding an agreement under this evaluation process.
- (g) **Financial documents** - BOBTL may request additional financial/business information from the Bidder at its discretion.
- (h) **Termination/or suspension of evaluation process** - BOBTL reserves the right to suspend or terminate the Bidder evaluation process (in whole or in part) at any time in its absolute discretion and without liability to the Bidder or any third party. Bidders will be notified if any suspension or termination occurs but BOBTL is not obliged to provide any reasons.
- (i) **Other Rights** - Without limiting its rights under any other clause of this evaluation process or at law, and without liability to the Bidder or any third party, BOBTL may at any stage of the evaluation process:
- (i) Require additional information from a Bidder;
 - (ii) Change the structure and timing of the evaluation process;
 - (iii) Terminate further participation in the evaluation process by a Bidder;
 - (iv) Negotiate with more than one Bidder;
 - (v) Terminate negotiations being conducted with a Bidder;
 - (vi) Vary or extend the timetable and evaluation process
 - (vii) accept any non-complying Response; or
 - (viii) Vary the terms and conditions of the evaluation process or specifications or requirements at any time.
- (j) **Responsibility for Costs** - Bidder is responsible for all costs, expenses or liabilities incurred by them or on their behalf in relation to the evaluation process (including in relation to providing BOBTL with the response, the revised response or any additional information).



- (k) Non-Reliance by Bidder** – The Bidder, by submitting a Response, acknowledges that:
- (i) it does not rely on any information, representation or warranty, whether oral or in writing or arising from other conduct, other than that specified in this RFP or otherwise provided by BOBTL in writing;
 - (ii) it has made its own inquiries as to regarding the risks, contingencies and other circumstances that may have an effect on the Bidder's Response as well as the accuracy, currency or completeness of such information; and
- (l) BOBTL's right to vary** - BOBTL reserves the right to vary any aspect of this evaluation process / RFP without liability to Bidder. Where BOBTL varies any aspect of this evaluation process or the RFP, BOBTL shall notify that variation.
- (m) Incorporation of Responses into agreement** - The successful Bidder as concluded by BOBTL shall sign a Service Level Agreement (SLA) agreement. BOBTL may, at its sole discretion, incorporate any portion of any successful Response of a successful Bidder in to the final SLA agreement.
- (n) Precedence of Documents** - If there is any inconsistency between the terms of this RFP and any of its annexures, schedules or attachments then, unless the contrary is explicitly stated in this RFP, the terms of the RFP will prevail to the extent of any inconsistency.
- (o) Governing Laws & Dispute Resolution** - The RFP and selection process shall be governed by and construed in accordance with the laws of Tanzania. Any dispute arising out of the RFP process shall be referred to Laws prevailing in Tanzania only.
- (p) Governing Language** – The proposal, all correspondences / communications and other documents pertaining to the contract shall be written in English
- (q) Force Majeure** – Any failure or delay by Insurance Company or Bank in performance of its obligation, to the extent due to any failure or delay caused by fire, flood, earthquake or similar elements of nature, or acts of God, war, terrorism, riots, civil disorders, rebellions or revolutions, acts of government authorities or other events beyond the reasonable control of non-performing Party



i.e., a Force Majeure event is not a default or a ground for termination. If Force Majeure event arises the Insurance Company shall promptly notify Bank in writing of such conditions and the cause thereof. Unless otherwise agreed by BOBTL in writing, the Insurance Company shall continue to perform its obligations under the contract as far as is reasonably practical, and shall seek all reasonable alternative means for performance not prevented by the Force Majeure event.

BANK OF BARODA (TANZANIA) LIMITED



Annexure - I

Particulars of the Company

Sl. No.	Particulars	Responses	Documents to be submitted
1.	Name of the Company		Copy of Certificate under Companies Act
2.	Registered Office Address		Attach evidence and mention page no and name of evidence here
3.	Registration certificate		Copy of original Certificate issued by NBAA and confirmation that the entity can do business
4.	Number of years in operation in Tanzania i.e. first License issuance date		License Copies, (including renewal)
5.	Employee Strength (As on December 31, 2023)		Attach evidence and mention page no and name of evidence here
6.	No. of offices (As on December 31, 2023)		Attach evidence and mention page no and name of evidence here
7.	No. of Bank's audited (As on December 31,2023)		Attach evidence and mention page no and name of evidence here



Annexure - ii

DECLARATION CERTIFICATE

I / We do hereby declare that there is no case pending with the Police / Court / NBAA / BOT / Regulatory authorities against the proprietor / firm / partner / employee.

Also, I / We have not been suspended / delisted / blacklisted by any other Govt. Ministry / Department / Public Sector Undertaking / NBAA / BOT / Autonomous Body / Financial Institution / Court for corrupt and fraudulent practices in the past.

We certify that neither our company / firm nor any of the directors / partners are involved in any scam or disciplinary proceedings settled or pending adjudication.

We hereby undertake and confirm that we have understood the scope of work properly and shall carry out the work as mentioned in this RFP.

Signature of the Authorised Signatory with Seal

BANK OF BARODA (TANZANIA) LIMITED



Annexure – iii

COMPLIANCE LETTER DECLARATION

We hereby undertake and agree to abide by all the terms and conditions stipulated by the bank in the RFP document

We certify that all the information furnished by us and all the supported documents attached are true and confirm to the technical specifications stipulated in the bid.

Signature of the Authorized Signatory with Seal

BANK OF BARODA (TANZANIA) LIMITED