



EXPRESSION OF INTEREST (EOI):
JOINT EXTERNAL AUDIT SERVICES FOR THE BANK OF NAMIBIA
CLOSING DATE: MONDAY, 24 JUNE 2024 AT 12:00
EOI NUMBER 04/2024

EXTERNAL AUDITORS ARE HEREBY INVITED TO SUBMIT AN EXPRESSION OF INTEREST TO CONDUCT A JOINT EXTERNAL AUDIT FOR THE BANK OF NAMIBIA.

ANY INFORMATION CONTAINED HEREIN DOES NOT CONSTITUTE AN EXPRESSED OR IMPLIED CONTRACT OR OFFER.

THE SUBMISSION MUST BE SEALED IN AN ENVELOPE CLEARLY MARKED "**EXPRESSION OF INTEREST: JOINT EXTERNAL AUDIT SERVICES FOR THE BANK OF NAMIBIA**" AND MUST BE HAND DELIVERED TO:

THE BANK OF NAMIBIA
71 ROBERT MUGABE AVENUE
WINDHOEK
NAMIBIA

Yours sincerely,

A handwritten signature in black ink, appearing to read 'David Kambinda'.

David Kambinda

DEPUTY DIRECTOR: PROCUREMENT AND FACILITIES MANAGEMENT



1. INTRODUCTION

The Bank of Namibia (the Bank) is inviting competent and experienced auditors to submit Expressions of Interest (EOI) for the provision of joint external audit services to the Bank.

2. OBJECTIVE AND SCOPE

The objective is to identify audit firms who are willing and able to provide external audit services to the bank, jointly. The joint audit aims to provide an opportunity for smaller audit firms to partner with more experienced audit firms.

The independent audit firms joining to perform the services should comprise of:

1. A well-capitalized audit firm with a global network.
2. A smaller (SME), Namibian, BEE audit firm

The audit firm(s) would be required to audit the financial statements of the Bank of Namibia as required by the Bank of Namibia Act No.1 of 2020 and in accordance with the International Financial Reporting Standards and International Standards on Auditing.

The scope of the audit comprises inter-alia the following:

- Submission of a detailed audit plan.
- Auditing the Bank's financial information and records.
- Providing an audit opinion on the fair presentation and compliance of the Bank's annual financial statements with the relevant accounting policies in terms of the applicable accounting framework and the Bank of Namibia Act, no 1 of 2020.
- Presenting a final audit report to the Audit Committee and Audit and Risk Committees of the Bank.



- Reviewing the financial statements section in the Bank’s annual report prior to publishing.
- Attending Audit Committee meetings and any other relevant meetings as required.

3. TECHNICAL EVALUATION CRITERIA

The jointly submitted EOI will be evaluated on the following criteria:

1. Essential staff competencies, industry knowledge, experience, and skills.

The audit firm must show proof of expertise and a track record in handling comparable projects for other central or other banks or intricate financial organizations, including comprehensive resumes, credentials, and pertinent endorsements.

2. Audit Team Scheduling and Duties

The audit firm should exhibit a structured work schedule. Total auditing hours by staff hierarchy, including partner(s), manager(s), and other employees; as well as a detailed distribution of auditing hours by audit process stage, with particular attention to the time allocated for planning, carrying out, and finalizing the audit.

3. Project Parameters/Auditing Strategy

The audit firm must demonstrate a thorough grasp of the necessary tasks and the central bank's requirements. Specifically, how the firm intends to tackle areas of accounting and auditing risk unique to the central bank, while following a controls-reliance approach; the involvement of experts in IT, valuation, and IFRS, among others.

4. Resource Availability

The service providers should validate it has an adequate number of staff ready to dedicate full-time effort to this service, both in-person and virtually. Additionally, the firm’s organizational capacity, fiscal robustness and consistency, influence in



principal markets, commitment to ongoing professional education, and reputation in the industry should be evident.

5. Technological Integration/Innovation in Auditing

The Auditors' strategy for incorporating automation, data examination/analytics, and machine learning/robotics to heighten audit precision and productivity should be evident.

6. Joint audit work

Work allocation between the joint auditors and the 5-year plan for the transfer of knowledge and skill.

4. CONDITIONS OF EXPRESSION OF INTEREST (EOI)

Please note that:

- (i) The Bank is not bound to accept any of the EOI submitted;
- (ii) All material submitted in response to this Request for EOI shall become the property of the Bank and may only be returned at the Bank's discretion;
- (iii) Any changes or modifications to this Request for EOI shall be made in writing and will be issued by the Bank;
- (iv) The Bank shall not be obliged to provide any reason or enter into any dialogue with any service provider not selected and or removed from facilitating the service.
- (v) Any request for extension of date of submission of the EOI will not be entertained. However, the Bank may at its sole discretion extend the deadline or allow



prospective service provider(s) a reasonable time to take the amendment/changes, if any, into account.

- (vi) The Bank shall not be responsible for any delay or non-receipt/ non-delivery of the documents in relation to the Submission.
 - (vii) This document is meant to provide information only and upon the express understanding that the service providers will use it only for the purpose(s) set out herein.
 - (viii) The Bank reserves the right to reject any or all service providers without assigning any reasons thereof and without incurring any liability or any obligation to inform the affected service provider (s) or third person on the grounds for the Bank's action. The decision of the Bank shall be final, conclusive, and binding on all the service providers and their authorized representatives, and the same shall not be capable of being questioned / challenged in any form.
 - (ix) The Bank reserves the sole right to cancel the EOI at any stage without assigning any reason.
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5. DOCUMENTS TO BE SUBMITTED

Service providers are required to submit the following:

- (i) Certified copy of Certificate of registration or founding statement;
- (ii) Certified copy of shareholders identification document;
- (iii) Copies of the latest financial statements, not older than one (1) year;
- (iv) A certified copy of a valid good standing certificate Social Security Commission;
- (v) A certified copy of a valid good standing certificate Receiver of Revenue;
- (vi) Proof of NPPC certificate (if applicable);
- (vii) An explicit cost proposal pertaining to audit services provides detailed breakdown of the cost and the split between the joint auditors.
- (viii) A detailed technical proposal demonstrating ability to deliver on the objectives and criteria listed in number 2 and 3.

6. CONTACT INFORMATION

All correspondence and submissions related to this EoI should be directed to:

Ms Delila Matengu
Delila.Matengu@bon.com.na