

REQUEST FOR EXPRESSIONS OF INTEREST

SAINT LUCIA DISASTER VULNERABILITY REDUCTION PROJECT

IDA CREDIT # 5493-LC, SCF Loan # TF 017101, SCF Grant # TF 017143

Assignment Title: Consultancy Services for Internal Audit Services

Reference No. SLU-DVRP-LMS-01-ICB-16

Saint Lucia has received financing from the World Bank towards the Disaster Vulnerability Reduction Project (DVRP) and intends to apply part of the proceeds for consulting services for hiring of Internal Audit Services for the Saint Lucia Development Bank.

The consulting services (“the Services”) include Monitoring all financial transactions of the SLDB to assess compliance with the established policies; Reviewing the internal controls established by management; and Assessing and reporting on areas of real or potential risk, including fraud risks, governance issues, and other matters that require the attention of senior management and the board to the Bank; and preparation of a report and make recommendations of its findings to senior management the Board. Also, further to Financial Services Regulatory Authority’s SLDB Guidance Notes 5.3.1, the duties of Internal Auditor shall be as follows:

- a) appraise the policies and operating procedures of the SLDB and make recommendations to the Board;
- b) attest that the semi-annual Management accounts are filed in compliance with A1, which states that the SLDB is required to file semi-annual Management accounts with the FSRA within two (2) months of the end of a six-month period, along with a written declaration certifying, to the best of knowledge and in all reasonableness, that the management accounts represent a true and fair view of the financial position of the bank.

(The Terms of Reference for the assignment may be accessed at www.finance.gov.lc)

The Department of Economic Development, Transport and Civil Aviation now invites eligible consulting firms (“Consultants”) to indicate their interest in providing the Services. Interested Consultants should provide information demonstrating that they have the required qualifications and relevant experience to perform the Services; (brochures, **description of similar assignments, experience in similar conditions, availability appropriate skills among staff, (please note that the individual experts’ bio data is not required.)**)

The Qualification Requirements for shortlisting are:

The audit firm should be registered and have operations in St. Lucia.

The Firm should have affiliation/membership with an internationally reputed audit firm.

The audit firm must be completely impartial and independent from all aspects of management or financial interests in the entity being audited.

The audit firm is required to disclose any relationship that might possibly compromise its

independence.

The audit firm should be experienced in applying IIA's audit standards for the internal audit. (40 points)

Experience with a similar assignment that is, auditing entities comparable in size and complexity to the SLDB. (60 points)

The attention of interested Consultants is drawn to paragraph 1.9 of the World Bank's *Guidelines: Selection and Employment of Consultants under IBRD Loans and IDA Credits & Grants by World Bank Borrowers dated January 2011 Revised July 2014* ("Consultant Guidelines"), setting forth the World Bank's policy on conflict of interest.

Consultants may associate with other firms in the form of a joint venture or a sub-consultancy to enhance their qualifications.

The associations should clearly indicate the form of the association (Joint-venture or sub-consultancy; member in charge; other member/s and or sub-consultants). Joint ventures shall submit letters of intent indicating their intent to form a joint venture if awarded the contract and shall provide the above-mentioned information for each member of the joint venture.

A Consultant will be selected in accordance with Selection Based on the Least Cost Selection (LCS) method set out in the World Bank *Guidelines: Selection and Employment of Consultants under IBRD Loans and IDA Credits & Grants by World Bank Borrowers dated January 2011 Revised July 2014* ("Consultant Guidelines").

Further information can be obtained at the address below during office hours 8:00 a.m. - 4:00 p.m. (0800 to 1600 hours).

Expressions of interest must be delivered in a written form to the address below (in person, or by mail, or by e-mail) by **February 14, 2020**

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