REQUEST FOR EXPRESSIONS OF INTEREST
(AUDIT SERVICES)
EAST AFRICAN COMMUNITY SECRETARIAT (EAC)
PAYMENT AND SETTLEMENT SYSTEMS INTEGRATION PROJECT (EAC-PSSIP)

Notice Reference: EAC/PSSIP/lcs/2014/10
Sector: Financial Sector
ADF Grant No: 2100155023918
Project ID No: P-Z1-HZ0-003

The East African Community Secretariat has received financing from the African Development Fund (ADF) toward the cost of the establishment of EAC Payment and Settlement Systems Integration Project (EAC-PSSIP) and intends to apply part of the agreed amount for this grant to payments under the contract for Audit Services for the EAC Payment and Settlement Systems Integration Project (EAC-PSSIP).

The EAC-PSSIP is an integral part of the EAC Financial Sector Development and Regionalisation Project's (FSDRP) higher objective of broadening and deepening the financial sector and is aimed at complementing the integration of the regional financial market infrastructure to facilitate the undertaking of cross border funds transfer in support of the economies of the region as a whole. The project objective is to contribute to the modernization, harmonization and regional integration of payment and settlement systems.

The project specifically aims at: enhancing convergence and regional integration of payment and settlement systems; and strengthening a harmonized legislative and regulatory financial sector capacity in the Partner States. The Project is structured under the following components: Component 1: Integration of Financial Market Infrastructure; Component 2: Harmonization of Financial Laws and Regulations; and Component 3: Capacity Building.

The project commenced its operation in January, 2014 and it was officially launched in March, 2014. The EAC-PSSIP is therefore engaging an External Auditor to audit the Project’s 18 months financial statements for the period January, 2014 to June, 2015.

The objective of the audit of the Project financial statements (PFSs) is to enable the auditors to express an independent professional opinion on the financial position of the Project as at 30th June, 2015; and to ensure that the funds granted to the Project have been used for their intended purposes.

The Auditors shall be responsible for the formulation of an opinion on the PFSs based on their audit conducted in accordance with ISAs (International Standards on Auditing) issued by the IFAC (International Federation of Accountants) or ISSAIs (International Standards of Supreme Audit Institutions) issued by the INTOSAI. In accordance with these standards, the auditors will request the PIU for an Engagement/Confirmation Letter committing the PIU’s management to the preparation of the PFSs and maintenance of proper internal control systems as well as acceptable documentation for all financial transactions.

The East African Community (EAC) Secretariat now invites eligible external auditors to indicate their interests in providing the audit services. Interested auditors must provide information indicating that they are qualified to perform the services (brochures, description of similar assignments, experience in similar conditions, availability of appropriate skills among staff, etc.). The auditors may constitute joint-ventures to enhance their chances of qualification.

The method of selection shall be Least Cost Selection (LCS). The eligibility criteria, establishment of the short-list and the selection procedure shall be in accordance with the African Development Fund’s “Rules and Procedures for the use of Consultants” (May 2008 Edition, Revised July 2012), which is available on the Fund’s website at http://www.afdb.org. The EAC Secretariat is under no obligation to shortlist any consultant who expresses interest.
Interested consultants may obtain further information at the address below during office hours **0800hrs – 1700hrs (local time)**.

Expressions of interest must be delivered to the address below by **Thursday 8th January, 2015 at 1100hrs (local time)** and mention “Audit Services for the EAC Payment and Settlement Systems Integration Project (EAC-PSSIP).”

The East African Community (EAC)
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