



The National Insurance Board of The Commonwealth of The Bahamas

REQUEST FOR PROPOSAL (RFP)

Tender for the Provision of External Quality Assessment Services – Internal Audit

The National Insurance Board (the “Board” or “NIB”) invites suitably qualified proposers to submit tenders for the provision of external quality assessment (EQA) services to be rendered with respect to NIB’s Internal Control and Audit Department (ICAD). The review will cover the period January 1, 2022 to December 31, 2022.

1. Purpose

1.1. The overall objective of the EQA is to express an opinion on NIB’s Internal Audit Unit’s conformance with the International Standards for the Professional Practice of Internal Auditing (the “Standards”) as promulgated by the Institute of Internal Auditors (IIA). In forming an opinion, you should consider the IIA’s International Professional Practices Framework (IPPF) and be guided by the IIA’s Quality Assessment Manual.

2. Proposal Requirements – Inclusions (but not limitations)

- 2.1. General information on the bidder and its local and/or international affiliates including bidder’s legal name (and any other name under which business is conducted), mailing address and email address.
- 2.2. Information that demonstrates at least five (5) years’ experience in providing EQA services of a similar nature to medium to large size organizations.
- 2.3. Name, title and contact for the engagement partner-in-charge of the project as well as bidder’s key contact person.
- 2.4. Personnel to be assigned to the engagement and their qualifications, skills and experience noting that key personnel must have at least five (5) years of work experience in undertaking external quality assurance reviews.
- 2.5. A statement with respect to the bidder’s independence, confirming that no personal or organizational conflicts of interest are known to exist as well as policies/procedures for monitoring compliance with independence policies.
- 2.6. The proposed approach and timeline for the EQA engagement, including coordination with Internal Audit.
- 2.7. Details regarding the proposed use of technology on the engagement.
- 2.8. The proposed engagement letter/contract and proposed terms and conditions for your services.
- 2.9. A schedule of estimated fees and details of how fees are determined.
- 2.10. Completion of the Know Your Vendor Form below. (include the requested documents in the proposal)

3. Submission

Proposals should be submitted in Sealed Envelopes and marked:

Tender for the Provision of External Quality Assessment Services – Internal Audit

and addressed and submitted to:

**The Director
The National Insurance Board
NIB Headquarters Building
Baillou Hill Road, Nassau, Bahamas**

The deadline for submission of proposals is August 4, 2023 at 4 p.m.

4. Terms and Conditions

- 4.1. The Board reserves the right to cancel this solicitation at any time for any reason and to reject all proposals. The Board assumes no responsibility for costs incurred in the preparation, presentation, or submission of RFP responses.

| The National Insurance Board – Know Your Vendor Form | |
|--|--|
| Company Name | |
| Trading Name of Business | |
| Principal Owner/s | |
| If more than one owner, percentage of business owned | |
| Address (Street P.O. Box, Island etc.) | |
| Email address: | |
| Website if applicable | |
| Business licence Number and expiration date | |
| Copy of business licence | |
| VAT or TIN number (copy of VAT Certificate) | |
| NIB Number | |
| Copy of Tax Compliance Certificate | |
| Name of Liability Insurance Company | |
| Expiration Date of insurance and coverage amount | |
| Date business was founded | |
| Type of business | |
| Years in business | |
| Number of employees | |
| Two contact persons and titles | |
| Will client accept Purchase Order | |
| Trading Name of Business | |