



REQUEST FOR PROPOSAL

Tender for the Provision of External Audit Services

The National Insurance Board (NIB) invites suitably qualified accounting firms to submit a proposal to serve as independent auditors for the audit of the National Insurance Fund's consolidated financial statements, for a three-year period commencing with the fiscal year ending December 31, 2023. The financial statements are to be completed in June, following the year-end.

The 2019 annual report can be accessed at www.nib-bahamas.com

The proposal should include, but not be limited to:

- 1 General information on the firm (its background and overview of operations in the last five (5) years and its local and/or international affiliates.
- 2 The qualifications and experience of the engagement partner and information on the composition of the audit team, and their qualifications, skills, expertise and experience.
- 3 Detailed information on the firm's audit experience and expertise in financial institutions similar in size or nature of the NIB, including the period audited.
- 4 The audit approach and time-line that will be adopted for the audit and related services that the firm can provide the NIB, especially coordination with Internal Audit, procedures for high-risk areas. Indicate how the firm will comply with applicable industry standards.
- 5 Comments with respect to the firm's independence and policy and processes for monitoring compliance with independence policies.
- 6 The firm's use of technology on the engagement and IT expertise
- 7 Estimates of fees and billings and how fees are determined.
- 8 A copy of your proposed engagement letter and proposed terms and conditions for your services
- 9 Provide a current Tax Compliance Certificate

Proposals should be submitted in Sealed Envelopes and marked:

Tender for the Provision of External Audit Services

and addressed and delivered to:

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

Deadline for submission is October 13th, 2023 at 4:00 p.m.