

**BANK OF SIERRA LEONE**  
**REQUEST FOR EXPRESSION OF INTEREST (EOI) FOR EXTERNAL QUALITY**  
**ASSESSMENT OF THE INTERNAL AUDIT FUNCTION OF THE**  
**BANK OF SIERRA LEONE**

**Date of Issue – February 17, 2020**  
**Procurement Number: BSL/IAD/NCB/2020/0001**

The Bank of Sierra Leone has allocated funds from its 2020 budget for the Recruitment of a Consulting firm to conduct an Independent Quality Assessment to ascertain the effectiveness and efficiency of the Internal Audit function of the Bank of Sierra Leone as well as the compliance with International Standards in Auditing.

**Objective**

The objective of the External Quality Assessment include the following, among others: (i) to assess the Internal Audit Department's (IAD's) compliance with the Institute of Internal Auditors (IIA) Standards and Code of Ethics; (ii) to assess the efficiency and effectiveness of IAD's activities in meeting the objectives and mission as defined in the Bank of Sierra Leone Act 2011 and the Audit Charter of the Bank of Sierra Leone (BSL), and (iii) to identify opportunities to enhance the internal audit activity's management of resources and work processes, as well as its value to BSL.

**Scope**

The scope of the External Quality Assessment includes the following, among others: (i) to assess all of BSL's internal audit activities, such as but not limited to annual work planning, including use of resources, various types of audit pertaining to departments/units and their functions, including branch office and directly-implemented projects; audit follow-up system; consultancy services; coordination with External Auditors; relationship with Senior Management, Audit Committee and the Executive Board.

It will also assess the organisational status and mandate of BSL-IAD as well as the proficiency of its staff. The external Quality Assessment will guide the Quality Assurance and Improvement Program (QAIP) Division on how to carry out an internal quality assessment.

**Key qualification requirements and shortlisting criteria include the following:**

**Qualifications**

- (i) The consulting firm must demonstrate competence in at least two areas:
  - (a) The professional practice of internal auditing; and
  - (b) The external quality assessment process.

The team should meet the following minimum qualifications as follows:

- The team leader should be a certified professional auditor with at least 10 years of post-qualification audit experience (internal and external auditing combined) at a senior managerial level and has led at least two quality assessments.
- The team should collectively possess the following: (i) experience in conducting external quality assessment of entities comparable in size and complexity to the Bank of Sierra Leone, (ii) the necessary technical skills (e.g. information technology, risk management, governance and strategic management, internal auditing and audit management); (iii) familiarity with the internal audit function in a Financial Institution and (iv) exposure to central banking systems or other international organisations.

### **Time Frame**

The Quality Assessment is expected to be conducted and completed within the first half of Year 2020.

The Bank of Sierra Leone now invites eligible firms to indicate their interest in providing this service. Interested firms must provide information (detailed curriculum vitae including bio-data, copies of academic and professional qualification certificates and contact details) indicating that they are qualified to perform the services.

Expression of Interest must be delivered to the address below on or before 16<sup>th</sup> March, 2020 at 12:00 noon. All EOI's must be accompanied by:

- A valid Business Registration Certificate
- A valid Tax Certificate
- A valid NASSIT Certificate
- A valid Municipal/Local Council License
- Documentary evidence of similar contracts performed for the past 3 years.

Interested firms may obtain further information at the address below from 10:00 a.m. to 4:00 p.m., Monday to Friday.

Expressions of Interest must be delivered by postal mail or by hand to the address below not later than 16<sup>th</sup> March, 2020 and labelled "External Quality Assessment Consultancy".

The Governor's Office (Procurement)  
Bank of Sierra Leone  
PO Box 30  
8<sup>th</sup> Floor, Main Bank Building  
Siaka Stevens Street  
Freetown  
Sierra Leone