BANK OF SIERRA LEONE

REQUEST FOR EXPRESSION OF INTEREST (EOI) FOR THE RECRUITMENT OF AN EXTERNAL CONSULTING FIRM FOR SELF ASSESSMENT OF THE AUDIT AND RISK COMMITTEE

Date of Issue – November 25, 2026
Procurement Number: BSL/SEC/NCB/2025/0002

I. BACKGROUND

The Bank of Sierra Leone Act 2019, section 14, (1) states that "the Board may, for the discharge of its functions, establish committees consisting of members of the Board and non-members and to perform such as the Board may determine". Therefore, Section 14, 2(d) establishes the Audit and Risk Committee which shall advise on any issue relating to:

i. the oversight and integrity of the financial statement of the Bank
ii. the effectiveness of the internal controls of the Bank
iii. the performance of the internal audit function and the qualifications and independence of the external auditor
iv. the Bank's risk management function

As part of the Audit and Risk Committee (ARC) annual cycle, the Committee shall conduct an annual self-assessment to evaluate its effectiveness, compliance, and alignment with best practices as stated in Section 8.2 of the Bank of Sierra Leone (BSL) ARC's Terms of Reference (Charter).

The need for the annual self-assessment for ARC members was further raised in the 2024 IMF Safeguards Assessment report as a key recommendation. Therefore, to support this process, the ARC seeks to recruit a firm with expertise in audit committee governance and performance evaluation.

II. OBJECTIVE OF THE ENGAGEMENT

The primary objective of the engagement is to facilitate the ARC's self-assessment, ensuring it aligns with the requirements of Section 8.2 of the BSL ARC Terms of Reference and incorporates best practices in corporate governance. Specific objectives include the following:

- To clarify the importance of self-assessment in improving the ARC's effectiveness in the performance of its responsibilities.
- To identify strengths and weaknesses to enhance governance practices.
- To introduce members to the key areas in the evaluation exercise such as compliance with regulatory requirements, oversight of the financial reporting, risk management and internal and external audit performances.
- To provide tools and techniques that will minimize personal biases and ensure objectivity and transparency in the assessment process.
- To ensure that the self-assessment aligns with the BSL goals and objectives as outlined in the Audit and Risk Committee and Internal Audit Charters.

- To train ARC members on how to analyze and interpret assessment results for corrective actions.
- To provide guidance on the development of improvement plans to enhance the performance of the ARC members.
- To equip members on how to effectively communicate the results of self-assessment to the full Board.

SCOPE OF WORK

The firm will be required to:

1. Review the Audit and Risk Committee Charter

    - Evaluate whether the current Audit and Risk Committee Charter reflect current laws, regulations, and aligns with Institute of Internal Auditors Standards, International Risk Management standards, and industry best practices.
    - Financial Reporting and Internal Controls: Evaluating the committee's oversight of the financial reporting process, the appropriateness of significant accounting policies and estimates, and the effectiveness of the internal control system.
    - Risk Management Oversight: Assessing the committee's role in reviewing the organization's approach to identifying, assessing, and managing key risks and ensuring alignment with the organization's risk appetite.
    - Internal Audit Function Oversight: Evaluating the committee's relationship with, and oversight of, the internal audit function, including its mandate, resources, scope, independence, and the quality and timeliness of its reports.
    - External Auditor Oversight: Reviewing the process for the appointment, compensation, and oversight of the external auditor, and assessing the quality, effectiveness, and independence of the external audit process.

2. Review the Board Charter

    - Verify the compliance with laws, regulations and corporate governance standards.
    - Verify whether the Charter reflects current organizational changes.
    - Membership Evaluation: Evaluating the committee's composition, including members' independence, financial literacy, relevant expertise and diversity of thought to ensure they have the necessary skills to challenge management effectively.
    - Succession Planning and Induction: Reviewing processes for new member induction and planning for future skill needs.

3. Develop Self-Assessment Framework/Guidelines

    - Design a tailored self-assessment framework incorporating best practices and benchmarks relevant to central banking.

4. Facilitate the Self-assessment Process

   - Guide the ARC through the self-assessment process through interviews and discussions. Collect and analyze feedback from the Board, the Governors, line management, Internal Audit Department, Risk Management Unit, and external auditors on the performance of the ARG.

   - Communication and Interaction: Assessing the quality and effectiveness of two-way communication between the committee and the Board, senior management, internal audit, external audit, and other stakeholders.

   - Meeting Effectiveness: Reviewing meeting frequency, the quality and timeliness of information/papers provided, discussion dynamics, and the follow-up process for action items.

   - Whistleblowing and Fraud Prevention: Evaluating the committee's oversight of the organization's whistleblowing mechanisms and fraud risk assessment processes.

5. Preparing a Report

   - Summarize findings, including strengths, areas for improvement, and recommendations. Provide a comparative analysis of performance against industry standards.

   - Benchmarking: Comparing the committee's activities and performance against leading practices and relevant governance guidelines.

   - Identifying Gaps and Providing Recommendations: Highlighting skills or knowledge gaps, areas for process improvements, and providing practical recommendations to enhance the committee's overall effectiveness and value to the organization.

6. Presentation of Findings

   - For this assignment, the firm will work closely with the Chief Internal Auditor (CIA), and the Assistant Director, Risk Management Unit or their nominees. The consulting exercise is confidential, with the results provided only to the Governor and the Board. Upon completion of the assignment, the firm will:

- Submit the draft report to the Audit and Risk Committee and the Board for their review and comments.
- Provide the final report incorporating responses from the Governor and the Board.
- Deliver a presentation of the entire exercise to the Governor and the Board, highlighting key insights and actionable recommendations.

QUALIFICATIONS AND EXPERIENCE

The Firm must demonstrate competence in (i) Governance, (ii) Internal Audit, or (iii) Risk Management. Therefore, the firm must meet the following minimum qualifications and experience:

- Certification as an internal audit professional with at least 10 years of post-qualification audit experience.
- Knowledgeable in Audit Committee practices and performance evaluation with proven experience in conducting similar assignments in similar entities.
- Strong facilitation and analytical skills
- Experience in serving at a Board or Audit Committee level is a plus.

TIME FRAME/DURATION OF THE ASSIGNMENT

The assignment is expected to commence at least one week from the date of signing the contract and to be conducted and completed within a six-week period from the commencement date.

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 biodata, copies of academic and professional qualification certificates and contact details) indicating that they are qualified to perform the services.

All Expressions of Interest must be accompanied by:

- A valid Business Registration Certificate
- A valid NRA Tax Certificate
- A valid NASSIT Clearance Certificate
- 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 2:00p.m., Monday to Friday.

Expressions of Interest must be delivered by hand to the address below not later than **December 23, 2026 at 12:00** noon and labelled "**Recruitment of an External Consulting Firm for self-assessment of the Audit and Risk Committee**". Electronic submissions shall not be accepted.

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