



Request for Expression of Interest
Office of the Auditor General of Nepal
Anamnagar, Kathmandu

Name of Project: Audit Services to assist the Auditor General in conducting the Financial Audit of the Nepal Rastra Bank (NRB)

Date: May 13, 2022

1. Government of Nepal (GoN) and Nepal Rastra Bank have allocated fund toward the cost of "Audit Services from International Audit Firms in association with National Audit Firm to assist the Auditor General in conducting the Financial Audit of the Nepal Rastra Bank" and intends to apply a portion of this fund to eligible payments under the Contract for which this Expression of Interest (EOI) is invited.
2. The OAGN now invites EOI from eligible Auditing firms to provide the following consulting services:

Objective of the assignment:

The major aim of obtaining the service of international auditors for this engagement is to *get expert service on financial audit* as well as assess the organizational strength of the NRB. The broad objectives of the assignment are as follows:

- Issuing an opinion whether the NRB's financial statements present a true and fair view in all material respects in accordance with the applicable financial reporting framework.
- Preparing a management letter containing observations related to and recommendations on addressing weaknesses related to governance and accountability, financial reporting, and internal controls observed during the audit.

Scope of Services:

The scope of work the consultant need to assist AG to discharge following duty:

- A. *Audit that the financial statements of NRB, in all material respects, are in conformity with the Nepal Rastra Bank Act 2058 (2002) (Nepal Financial Reporting Standards (NFRS) and, where applicable, the International Financial Reporting Standards (IFRS)), applicable accounting policy and procedure and internal control framework of the NRB.*
 - B. *Audit that the NRB's books of accounts provide the basis for preparation of those financial statements and are established to reflect the financial transactions in respect of the NRB and that it maintains adequate internal controls and supporting documentation for transactions.*
 - C. *Audit the reliability and integrity of financial and operating information and the means used to identify, measure, classify and report such information.*
 - D. *Audit the adequacy of accounting standards and policies that have been applied and indicate the effect of any deviations from those standards and policies.*
 - E. *Comprehensive assessment on the adequacy of the accounting records, procedures, systems and controls that were examined during the course of the audit with particular reference to the observed instances of non-compliance.*
 - F. *Provide recommendations to address the observed deficiencies and areas of weaknesses in systems and controls which may be implemented.*
 - G. *Should any other function be regarded as imperative by the bidder, the function shall be offered and clearly defined.*
3. Interested eligible International Auditing firms may obtain further information and EOI document free of cost at the address: **Office of the Auditor General, Anamnagar, Kathmandu, Nepal** during office hours on or before **May 27, 2022 at 5.00 PM**, Phone 9841368721 or visit e-GP system www.bolpatra.gov.np/egp or visit the client's website www.oag.gov.np.
 4. International Auditing firms shall associate with other *national* Audit Firms to enhance their qualifications.
 5. Expressions of interest shall be delivered online through e-GP system www.bolpatra.gov.np/egp on or before **May 30, 2022 at 1.00 PM (Nepal Standard Time)** and will be opened same day at **2.00 PM**.
 6. In case the last date of obtaining and submission of the EOI documents happens to be a holiday, the next working day will be deemed as the due date but the time will be the same as stipulated.
 7. EOI will be assessed based on **Qualification 50%, Experience 40%, and Capacity 10%** of firm and key personnel. Based on evaluation of EOI, only shortlisted firms will be invited to submit technical and financial proposal through a request for proposal (RFP)
 8. Minimum score to pass the EOI is **60%**.