

REQUEST FOR PROPOSAL (RFP) FOR APPOINTMENT OF CONSULTANT TO UNDERTAKE QUALITY ASSURANCE OF BANK'S INTERNAL AUDIT FUNCTION

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1. Disclaimer

This RFP is to invite proposals from applicants who are qualified to submit the bids (“Bidders”). The purpose of this RFP is to provide the Bidder(s) with information and to assist them in formulation of their proposals (Bids). This RFP does not claim to contain all the information, which each Bidder may require. Each Bidder should, at its own costs without any right to claim reimbursement, conduct its own investigations, analysis and should check the accuracy, reliability and completeness of the information in this RFP and wherever felt necessary obtain independent advice.

No contractual obligation whatever shall arise from the RFP process until a formal contract is signed and executed by duly authorized person of the Bank with the Selected Bidder.

Bank may in its absolute discretion, but without being under any obligation to update, amend or supplement the information in this RFP.

The Bank reserves the right to negotiate the price with the successful bidder by the Audit Committee before awarding the contract.

2. Bid details

No.	step	date	time
1	Date and time of initiation of Bidding Process	01.04.22	10:00, am
2	Last date and time for receipt of Pre-Bid questions for clarification from bidders	08.04.22	17:00, pm
3	Last Date and time for issuing clarifications to Pre-Bid questions by the Bank	15.04.22	17:00, pm
4	Last date and time for submission of Bidding documents including Technical and Financial Bids	28.04.22	17:00, pm
5	Date and Time of opening of the Technical and Financial Bids	04.05.22	16:00, pm
6	Place of opening bids - Audit Committee Meeting		
7	The Bank through e-mail will inform the eligible Bidders, who will qualify as per the eligibility criteria. Subsequently, eligible bidders will be invited for presentation to the Audit Committee Meeting. Audit Committee based on parameters given in Chapter 9 will evaluate the bids, including presentation.		
8	Address of communication (Bank) lilia.boico@vb.md		

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3. Purpose

The Bank invites bids through this RFP, as per the *Scope of Work, Chapter 5*, for appointment of Consultant to undertake Quality Assurance of Bank's Internal Audit Function.

The Bidders interesting of taking up the Assignment as Consultant are invited to submit their Proposal in response to this RFP.

The bidders should have necessary experience, capability, expertise to perform, as per the scope of work and to follow to the Bank's requirements, terms, and conditions outlined in the RFP.

The RFP is not an offer, but an invitation to receive responses from the potential Bidders.

4. Eligibility Criteria

Proposals of only those Applicants who satisfy these conditions will be considered for evaluation process.

No.	Eligibility Criteria (*)	Documents Required
1	Bidder should be affiliated/ group company/ member firm with the one of the largest audit companies: Deloitte, Ernst & Young (EY), PricewaterhouseCoopers (PwC).	Related legal documents
2	Bidder should be having experience in undertaking Quality Assurance of Internal Audit Function of Commercial Banks in MD, RO and international.	List of credentials, with details on the Quality Assurance engagements

(*) Eligibility Criteria includes the Bidder along with its Affiliates/ Group companies/ member firms working under the common brand name and engaged in similar activity.

5. Scope of Work of proposed assignment

Quality Assurance of Bank's Internal Audit Function

- 1) Analysis of the IA approach/methodology/systems in VB in the context of GFBT versus IIA Standards and the Code of Ethics, local requirements and best practices on the local / international banking markets.
- 2) Benchmarking against practices of peers across the local & international financial markets and opportunities of improvements / ideas of disruptions for the future, if identified.

Important: The audit is perform for processes that are aligned with the Group Audit methodology so, any improvements identified during audit should consider it.

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Note: The scope mentioned above is inclusive and not exhaustive and shall include providing professional assistance for all activities that ensures best market practices in respect of Internal Audit function.

6. Deliverables

Attributes of Quality Assurance Report and Timelines:

- Report on the compliance with IIAS and the Code of Ethics, local requirements and best practices on the local / international banking market, completed with an analysis of IA performance in comparison to local / international markets' benchmarks and opportunities of improvements / ideas of disruptions for the future, if identified.
- The entire assignment of Quality Assessment shall be completed in stages as follows:

No.	Stage	Time period
1	Draft Report	Within 90 days from the date of assignment.
2	Final Report	Within 30 days from the date of furnishing observation by the Bank on the Draft Report.

7. Validity period of the Proposal / Bid

Bids shall remain valid for 90 days, after the last date for submission of proposal.

In exceptional circumstances, Bank may solicit the Bidder's permission to an extension of the Bid Validity Period. The request and the response thereto, will be made in writing. Extension of Bid Validity Period by the Bidder should be unconditional and irrevocable.

8. Preparation and submission of Proposal/ Bids

The Bid as well as all related correspondence exchanged by the Bidder with Bank shall be written in the English language.

The Bidder will submit its response to the present RFP in electronic mode in PDF to the next e-mail ID lilia.boico@vb.md with subject of email as "*proposal for appointment of consultant for undertaking QAIAF – **company's name***".

The Bidders have to ensure that size of the bids will not exceeds 50 MB.

The PDF documents will be attached to e-mail; documents duly signed & scanned/ digitally signed by the authorized signatory of the Bidder.

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The response will include 3 PDF documents:

1. Legal documents of the Company (see the *Chapter 4, Eligibility Criteria*);
2. The Technical Bid;
3. The Commercial Bid.

The Technical Bid should include:

- The methodology/approach to be adopted for undertaking proposed Quality Assurance exercise.
- Team members' profile: name, professional qualifications and experience, present designation.
- Experience in undertaking Quality Assurance of Internal Audit of Commercial Banks in last 10 years as on 31.12.2021.

The Commercial Bid

The commercial bid will clearly indicate the total cost of the Assignment, including any out of pocket expenses, in both figures and words, in MDL, payment mode and will be signed by the Applicant's Authorized Representative.

9. Proposal evaluation

The Audit Committee will evaluate the Technical and Commercial Bids including presentation.

During evaluation of Bids, Bank may ask, at its discretion, the Bidder for a clarification of its Bid. The request for clarification and the response shall be in writing. If the response to the clarification is not received within the prescribed period as may be prescribed by Bank in this regard, Bank reserves the right to make its own reasonable assumptions at the total risk and cost of the Bidder.

Bid Scoring Methodology

No.	Parameters	Weightage
1	Technical Parameter, Presentation	75%
2	Financial Bid	25%

The Bank reserves the right

a) to accept or reject any or all the proposals without assigning any reason and without incurring any liability and

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b) to engage a Consultant for the entire Assignment only for one or more segments of the Assignment and the decision of the Bank would be final.

10. Informing on decision taken

Following the decision taken by the Audit Committee, the Bank will inform the Bidders within 5 working days and will initiate the contract signing process with the selected company.