

**REPUBLIC OF LIBERIA**

**CENTRAL BANK OF LIBERIA**

**REQUEST FOR EXPRESSIONS OF INTEREST**

**FOR THE**

**PROVISION OF AUDIT SERVICES TO THE LIBERIA BANK FOR DEVELOPMENT AND INVESTMENT (LBDI)**

**EOI# : CBL/EOI/01/2023**

**CENTRAL BANK OF LIBERIA**

**Lynch & Ashmun Streets**

**1000 Monrovia 10 Liberia**

**ISSUANCE DATE: JULY 3, 2023**

**SUBMISSION DATE: JULY 28, 2023**

**REPUBLIC OF LIBERIA**

CENTRAL BANK OF LIBERIA

Lynch & Ashmun Streets

1000 Monrovia 10, Liberia

***PROVISION OF AUDIT SERVICES – LIBERIA BANK FOR DEVELOPMENT & INVESTMENT***

**Expressions of Interest**

Dear Sir/Madam:

The Central Bank of Liberia (CBL) has received a financing from *Agence Française de Développement* ("**AFD**"), and intends to use part of the funds thereof for payments under the following project *– Provision of Audit Services for*  Liberia Bank for Development & Investment.

**Background**

Liberia Bank for Developemnt and Investment (LBDI) is Liberia’s second largest banks by assets and operates the country’s widest branch network. It was created by an Act of the National Legislature in 1961. Starting from 1988, LBDI has also been acting as a commercial bank, which has since become its main business line. LBDI is majority owned by the State of Liberia. In 2021, it received a govenrment capital injection to strengthen its financial position. In the context of the CBL’s supervison activities, some doubts have arisen as to the accuracy of some items of LBDI’s financial statements that the CBL wishes to address.

**Scope of Services**

The general scope of the special audit is to review and correct the underlying accounts and restate the financial statements accordingly for at least two years (2021-22). More specifically, the scope of work shall include verification of existence of all assets and liabilities; apply proper valuation of all assets and liabilities; compile the following statements:

1. Statements of financial position.
2. Statements of profit and loss and other comprehensive income. The statements of profit and loss and other comprehensive income should be two separate statements.
3. Statements of changes in equity.
4. Statement of cash flows.
5. Notes, comprising a summary of significant accounting policies and other explanatory information.

The service provider shall conduct the special audit following the International Standards on Auditing (ISA) and shall compile the financial statements according to International Financial Reporting Standards (IFRS).

**Qualifications of the Service Provider**

The firm should be an internationally recognized and reputable audit company that has not previously been engaged by or in relation to LBDI. It must have knowledge of and experience with IFRS, in particular on the application of IFRS 9 - Financial Instruments. The firm shall engage experts as part of the audit team on foreign exchange valuations in accordance with IAS 21 - The Effects of Changes in Foreign Exchange Rates.

**Deliverables**

A special audit report that restates LBDI’s financial statements for 2021-2022 and corrects the underlying accounts as needed shall be prepared. It shall include detailed notes on adjustments to pertinent items of the financial statements, as well as the composition of regulatory capital and the various components thereof. Deliverables also include a detailed report on governance and internal control issues uncovered in the audit process. The service provider shall prepare a management letter for the attention of the Board of LBDI, which ideally includes reactions/comments from LBDI on the weaknesses noted by the auditors.

**Reporting**

The special audit is commissioned by the CBL. As such, the service provider reports to and is accountable to the CBL. The CBL will provide detailed guidance as to the specifics of the conduct of the audit. The staff of the International Monetary Fund’s Liberia team shall have direct access to the firm and its findings.

The Applicants should provide a timeframe for delivering the required audit services, which should start inmediately after been selected and be finalized as soon as possible and no later than by the end of this year (2023).

The *Central Bank of Liberia* hereby invites Applicants to show their interest in delivering the Services described above.

This Request for Expressions of Interest is open to:

|  |  |
| --- | --- |
| * **Consulting firms** | * Individual consultants |
|  |  |
| * NGOs | * Joint Venture between NGO(s) and consulting firm(s) |

Eligibility criteria to AFD financing are specified in sub-clause 1.3 of the "Procurement Guidelines for AFD‑Financed Contracts in Foreign Countries", available online on AFD’s website: <http://www.afd.fr>.

The Applicant shall submit only one application, either in its own name or as a member of a Joint Venture (JV). If an Applicant (including any JV member) submits or participates in more than one application, those applications shall be all rejected. However, the same Subconsultant may participate in several applications.

If the Applicant is a JV, the expression of interest shall include:

* a copy of the JV Agreement entered into by all members,

or

* a letter of intent to execute a JV Agreement, signed by all members together with a copy of the Agreement proposal,

In the absence of this document, the other members will be considered as Subconsultants.

Experiences and qualifications of Subconsultants are not taken into account in the evaluation of the applications.

Interested Applicants must provide information evidencing that they are qualified and experienced to perform those Services. For that purpose, documented evidence of recent and similar services shall be submitted.

Determination of the similarity of the experiences will be based on:

-           The contracts size;

-           The nature of the Services *[specify "feasibility studies", "detailed technical studies", “work supervision", "audit" or other – one or several items may be specified]*;

-           The technical area and expertise *[specify one or several technical areas]*;

-           The location *[specify "in the region", "in the Client’s country", "with the Client", "in the Client’s language" or other]*.

*[If relevant to the Services, insert any or all of the items below. Otherwise, delete.]*

The Client will also take into account for the evaluation of the applications the following items:

-           *[Skills and availability of in-house technical back-up experts provided to the on-site experts]*;

-           *[Local representatives/partners]*;

-           *[Quality assurance procedures and certifications of the Applicant – specify the type or the label of the certification: for example, ISO 9001 or environmental and social certification]*.

*[If the Services are to be performed in an area exposed to security risk****[[1]](" \l "_ftn1)****, add the language in brackets below; otherwise delete]*

For a JV, its leader and any member that has its registered office outside the Client's country shall fulfil each of these criteria.

An application that does not meet any of these requirements will be rejected.]

Among the submitted applications, *CBL* will shortlist a maximum of six (6) Applicants, to whom the Request for Proposals to carry out the Services shall be sent.

The Expressions of Interest must be submitted to the address below no later than July 28, 2023

Francis Leo Yancy, Sr. (Esq.)

Director

General Support Services Department (GSSD)

7th floor

Central Bank of Liberia

Lynch & Ashmun Streets

1000 Monrovia 10 Liberia

Email: procurement@cbl.org.lr

Interested Applicants may obtain further information at the address below during office hours:  
9:00 AM to 5:00PM

General Support Services Department (GSSD)

7th floor

Central Bank of Liberia

Lynch & Ashmun Streets

1000 Monrovia 10 Liberia

Email: procurement@cbl.org.lr

Appendix to The Request for Expressions of Interest   
(To be sumitted with the application, signed and unaltered)

Statement of Integrity, Eligibility and Environmental and Social Responsibility

Reference of the bid or proposal (the "**Contract**")

To: (the "**Contracting Authority**")

1. We recognise and accept that *Agence Française de Développement* ("**AFD**") only finances projects of the Contracting Authority subject to its own conditions which are set out in the Financing Agreement which benefits directly or indirectly to the Contracting Authority. As a matter of consequence, no legal relationship exists between AFD and our company, our joint venture or our suppliers, contractors, subcontractors, consultants or subconsultants. The Contracting Authority retains exclusive responsibility for the preparation and implementation of the procurement process and performance of the contract. The Contracting Authority means the Purchaser, the Employer, the Client, as the case may be, for the procurement of goods, works, plants, consulting services or non-consulting services.
2. We hereby certify that neither we nor any other member of our joint venture or any of our suppliers, contractors, subcontractors, consultants or subconsultants are in any of the following situations:

2.1 Being bankrupt, wound up or ceasing our activities, having our activities administered by the courts, having entered into receivership, reorganisation or being in any analogous situation arising from any similar procedure;

2.2 Having been:

1. convicted, within the past five years by a court decision, which has the force of *res judicata i*n the country where the Contract is implemented, of fraud, corruption or of any other offense committed during a procurement process or performance of a contract (in the event of such conviction, you may attach to this Statement of Integrity supporting information showing that this conviction is not relevant in the context of this Contract);
2. subject to an administrative sanction within the past five years by the European Union or by the competent authorities of the country where we are constituted, for fraud, corruption or for any other offense committed during a procurement process or performance of a contract (in the event of such sanction, you may attach to this Statement of Integrity supporting information showing that this sanction is not relevant in the context of this Contract);
3. convicted, within the past five years by a court decision, which has the force of res judicata, of fraud, corruption or of any other offense committed during the procurement process or performance of an AFD-financed contract;

2.3 Being listed for financial sanctions by the United Nations, the European Union and/or France for the purposes of fight-against-terrorist financing or threat to international peace and security;

2.4 Having been subject within the past five years to a contract termination fully settled against us for significant or persistent failure to comply with our contractual obligations during contract performance, unless this termination was challenged and dispute resolution is still pending or has not confirmed a full settlement against us;

2.5 Not having fulfilled our fiscal obligations regarding payments of taxes in accordance with the legal provisions of either the country where we are constituted or the Contracting Authority's country;

2.6 Being subject to an exclusion decision of the World Bank and being listed on the website <http://www.worldbank.org/debarr> (in the event of such exclusion, you may attach to this Statement of Integrity supporting information showing that this exclusion is not relevant in the context of this Contract);

2.7 Having created false documents or committed misrepresentation in documentation requested by the Contracting Authority as part of the procurement process of this Contract.

1. We hereby certify that neither we, nor any of the members of our joint venture or any of our suppliers, contractors, subcontractors, consultants or subconsultants are in any of the following situations of conflict of interest:

3.1 Being an affiliate controlled by LBDI or a shareholder controlling LBDI, unless the stemming conflict of interest has been brought to the attention of AFD and resolved to its satisfaction;

3.2 Having a business or family relationship with a Contracting Authority's staff involved in the procurement process or the supervision of the resulting Contract, unless the stemming conflict of interest has been brought to the attention of AFD and resolved to its satisfaction;

3.3 Being controlled by or controlling another bidder or consultant, or being under common control with another bidder or consultant, or receiving from or granting subsidies directly or indirectly to another bidder or consultant, having the same legal representative as another bidder or consultant, maintaining direct or indirect contacts with another bidder or consultant which allows us to have or give access to information contained in the respective applications, bids or proposals, influencing them or influencing decisions of the Contracting Authority;

3.4 Being engaged in a consulting services activity, which, by its nature, may be in conflict with the assignments that we would carry out for LBDI;

3.5 Attests that there has no prior working relationship with LBDI for the past 10 years.

3.6 In the case of procurement of goods, works or plants:

1. Having prepared or having been associated with a consultant who prepared specifications, drawings, calculations and other documentation to be used in the procurement process of this Contract;
2. Having been recruited (or being proposed to be recruited) ourselves or any of our affiliates, to carry out works supervision or inspection for this Contract.
3. We undertake to bring to the attention of the Contracting Authority, which will inform AFD, any change in situation with regard to points 2 and 3 here above.
4. In the context of the procurement process and performance of the corresponding contract:

5.1 We have not and we will not engage in any dishonest conduct (act or omission) deliberately indented to deceive others, to intentionally conceal items, to violate or vitiate someone's consent, to make them circumvent legal or regulatory requirements and/or to violate their internal rules in order to obtain illegitimate profit;

5.2 We have not and we will not engage in any dishonest conduct (act or omission) contrary to our legal or regulatory obligations or our internal rules in order to obtain illegitimate profit;

5.3 We have not promised, offered or given and we will not promise, offer or give, directly or indirectly to (i) any Person who holds a legislative, executive, administrative or judicial mandate within the State of the Contracting Authority regardless of whether that Person was nominated or elected, regardless of the permanent or temporary, paid or unpaid nature of the position and regardless of the hierarchical level the Person occupies, (ii) any other Person who performs a public function, including for a State institution or a State‑owned company, or who provides a public service, or (iii) any other person defined as a Public Officer by the national laws of the Contracting Authority’s country, an undue advantage of any kind, for himself or for another Person or entity, for such Public Officer to act or refrain from acting in his official capacity;

5.4 We have not promised, offered or given and we will not promise, offer or give, directly or indirectly to any Person who occupies an executive position in a private sector entity or works for such an entity, regardless of the nature of his/her capacity, any undue advantage of any kind, for himself or another Person or entity for such Person to perform or refrain from performing any act in breach of its legal, contractual or professional obligations;

5.5 We have not and we will not engage in any practice likely to influence the contract award process to the detriment of the Contracting Authority and, in particular, in any anti‑competitive practice having for object or for effect to prevent, restrict or distort competition, namely by limiting access to the market or the free exercise of competition by other undertakings;

5.6 Neither we nor any of the members of our joint venture or any of our suppliers, contractors, subcontractors, consultants or subconsultants shall acquire or supply any equipment nor operate in any sectors under an embargo of the United Nations, the European Union or France;

5.7 We commit ourselves to comply with and ensure that all of our suppliers, contractors, subcontractors, consultants or subconsultants comply with international environmental and labour standards, consistent with laws and regulations applicable in the country of implementation of the Contract, including the fundamental conventions of the International Labour Organisation (ILO) and international environmental treaties. Moreover, we shall implement environmental and social risks mitigation measures when specified in the environmental and social commitment plan (ESCP) provided by the Contracting Authority.

1. We, as well as members of our joint venture and our suppliers, contractors, subcontractors, consultants or subconsultants authorise AFD to inspect accounts, records and other documents relating to the procurement process and performance of the contract and to have them audited by auditors appointed by AFD.

Name: In the capacity of:

Duly empowered to sign in the name and on behalf of[[1]](#footnote-1):

Signature:

Dated:

1. In case of joint venture, insert the name of the joint venture. The person who will sign the application, bid or proposal on behalf of the applicant, bidder or consultant shall attach a power of attorney from the applicant, bidder or consultant. [↑](#footnote-ref-1)