

The New Development Bank

Request for Proposal

(This is not a Purchase Order)

1. Introduction

The New Development Bank (NDB) is issuing a Request for Proposal (RFP) to invite qualified suppliers to provide proposals *for internal audit services for CY2024*. Please refer to the following information and attachment for detailed requirements.

NDB invites those interested and qualified companies to register with NDB's e-procurement system to be our **registered suppliers** and participate in the bidding process (**please be advised the contact information provided in registration, especially email address, must be correct as all communications regarding the bid, including RFP distribution and award notice, will be sent through it**). NDB will choose the most suitable one(s) from the shortlisted suppliers. NDB at its sole discretion reserves the right to reject all proposals in accordance with its internal policy and guidelines.

2. RFP Schedule

Please be advised the following activities could take place in the RFP process. NDB will inform the specific arrangements in advance and the suppliers are requested to respond in a timely manner.

Activity	Date
Distribution of RFP	Jan 9, 2024
Notice of Intent	Jan 15, 2024
Deadline for Questions	Jan 22, 2024
Proposal Response Due	Jan 26, 2024
Presentation and Demonstration	Feb, 2024
Negotiation on contract	Mar, 2024
Signing Contract	Apr, 2024
Project Kick Off	Apr, 2024

**The RFP Schedule is for reference only and NDB has its sole discretion to adjust as per the project's needs.*

3. Instruction to bidders

3.1 Contact Information

Please use the following contact information for all correspondence with NDB concerning this RFP.

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Email: yao.holly@ndb.int

3.2 Submission of Proposals (Introduction to use of NDB's e-procurement system)

Proposals shall be prepared in English. Electronic version is obligatory and shall be uploaded in NDB's e-procurement system.

For submission of proposal, the qualified suppliers should register with NDB's e-procurement system to be **NDB registered suppliers** (subject to NDB's internal approval) in advance. All registration information shall be in English except for uploads of scanned or copied documents originally produced in other languages. Then registered suppliers need to **ENROLL** in the procurement notice (for open competitive bidding) or **ACCEPT** the invitation (for limited competitive bidding) before submitting proposal online according to the timeline:

<https://www.ndb.int/procurement-opportunities/corporate-procurement/>

The deadline, due time, closing date, among others, referred to herein means Beijing time; and NDB's business time is from 9:00AM to 5:15PM in working days.

3.3 Questions

Please submit questions in writing by e-mail. Suppliers are advised to refer to the specific paragraph and page number in RFP and should quote the corresponding passage. NDB will be prompt in responding to the questions. All questions will be responded to as a group and sent to all suppliers. NDB will not provide feedback to questions raised beyond deadline.

3.4 Ownership of Materials

All materials submitted in response to this RFP become the property of NDB. Proposals and supporting materials will not be returned to suppliers.

3.5 Proposal Costs

NDB is not responsible for any costs incurred by the supplier in the preparation of the proposal or the site visit.

3.6 Proposal Format (if applicable)

NDB recommends that the proposal should contain **three** parts as follows. **The supplier may choose another proposal format as long as it suits the purpose.**

- Volume 1 – Information on the supplier. The supplier is required to provide the basic information in the attached table (attachment 2). Please fill out the table as complete as possible. More information will help us in evaluation.
- Volume 2 – Main Proposal
 - Section 1 Executive Summary
 - Section 2 Functional Section
 - Section 3 Technical Section
 - Section 4 Project Management Section
 - Section 5 Support Section
- Volume 3 – Price Proposal – Should be in a separate document even though it is an integral part of the proposal. The currency is **USD**; if quoted in other currencies, the exchange rate should be clearly defined. **The price shall be inclusive of applicable taxes (if not, please specify)**; other charges shall also be clearly defined.

3.7 Validity Period

The proposal, including pricing quotation, shall be valid at least for 120 days.

3.8 RFP Amendments

New Development Bank reserves the right to amend this RFP any time prior to the closing date. Amendments will be issued only to suppliers who are going to complete a proposal.

3.9 Sub-contractor

NDB expects to negotiate and sign contract with one winning supplier. NDB will accept only complete solutions from a primary supplier and will not accept any incomplete proposals that are only cover part of the RFP. Sub-contracting will not be considered for this proposal.

3.10 Award Notification

NDB will negotiate with all shortlisted suppliers before deciding the winning supplier. NDB reserves the right to negotiate further with the winning supplier before or in the contracting process. The award notification is sent to the winner online in the e-procurement system. NDB is not obliged to notify the bid outcome to unsuccessful suppliers.

4. Evaluation Criteria

The proposals will be reviewed and evaluated by NDB's team in accordance with the related policy and guidelines, especially the six principles (Economy, Efficiency, Competition, Transparency, Value for Money, Fit for Purpose) contained in NDB's corporate procurement policy. NDB is interested in obtaining a complete solution to the requirements contained in this RFP. Proposals that meet the proposal instructions and requirements will be given a thorough and objective review. Proposals that are late, or do not comply with proposal instructions, or take exceptions to mandatory requirements will be excluded. The following are the key factors that would be taken into consideration for evaluating the proposals.

i. Technical Approach and Methodology or Software Solution

Primary consideration will be given to the mandatory requirements as listed in this RFP.

The following are the main factors in the evaluation.

1. Meeting the requirements as stated in this RFP;
2. Understanding of the work to be performed;
3. Technical approach and methodology to accomplish the work;
4. Completeness and competence in addressing the scope of work.

ii. Project Management

NDB also believes that effective project management is essential for a successful implementation. Suppliers will be evaluated on the completeness and responsiveness of their project management plans and the project team assigned.

As part of the project management plan, suppliers must demonstrate adequate experiences in developing and implementing the requested project. NDB's confidence in the suppliers' ability to meet deadlines and successfully manage similar projects will be a primary consideration.

Special consideration is given to suppliers who propose a detailed project plan with sufficient breakdown of tasks and steps to demonstrate a complete understanding of the project.

iii. Pricing

NDB will consider pricing as part of the evaluation criteria. **Lowest price is not essential to win.** However, large pricing differentials between suppliers will be carefully examined. Price will be used as a final indicator for determining the supplier finalists when all other criteria have been normalized.

iv. Presentation and Demonstration

The performances and results of Presentation and Demonstration will be evaluation factors.

v. Support and Maintenance

NDB believes the ability to perform timely support is also an important factor for the success of this project. Therefore, suppliers should provide adequate information to demonstrate their capabilities to fulfill this task.

5. Contract

The participants shall review the service agreement template provided by NDB in advance. The use of NDB's version of service agreement is preferable. NDB Template for Service Agreement and NDB General Terms and Conditions for Procurement Contracts can be found on the NDB's official website: <https://www.ndb.int/procurement-opportunities/corporate-procurement/>

Please note that, being an international institution, NDB enjoys privileges and immunities as per the Articles of Agreement ([Agreement on the New Development Bank](#)) and disputes will be resolved by a reputable international arbitration center. The preferable forum is Shanghai International Arbitration Center ("SHIAC") or any alternative forum in a neutral jurisdiction.

Attachment 1:

Service Scope (Statement on Work)

1. Scope of Services

- i. Internal Audit Services for CY2024 as per the approved risk-based internal audit plan. These would comprise of (i) audit of the design, adequacy, effectiveness and implementation of the Bank's internal controls, (ii) verification of NDB's compliance with its Articles of Agreement ("AoA"), policies, procedures and guidelines related to the Bank's operations and (iii) providing recommendations for improvement of the Bank's operational processes and procedures identified through the performance of the internal audit services, and where applicable, adding best practices benchmark obtained from market experience.

The internal audit services must conform to the International Standards for the Professional Practice of Internal Auditing and the Code of Ethics contained in the International Professional Practices Framework as promulgated by the Institute of Internal Auditors (IIA).

The internal audit services must conform to NDB's Internal Audit Policy, Internal Audit Charter, Internal Audit Department Guidelines and the audit working paper templates. The audit needs to be conducted on the application used by the Internal Audit Department, including all audit working papers, evidence checklists and the documentations created/obtained during the assignment must be recorded therein. These documents need to be reviewed by the engagement team members including the assignment leaders on a timely basis. Internal Audit Department will conduct a quality review of the assignment and the audit working papers subsequent to the sign-off by the team (from the audit service provider). The primary deliverables of the Service include the internal audit reports, audit working papers (reviewed and approved on the application used by the Internal Audit Department), an IIA Standards compliance checklist (completed, reviewed and approved on the application used by the Internal Audit Department), and proposed amendments to the Bank's audit universe and risk control matrix (RCM).

- ii. Assist the Internal Audit Department in updating the audit universe, risk register, annual risk assessment and risk control matrix (RCM) based on the audits conducted during 2024.

2. Resources Requirement

- i. Qualifications or specialized knowledge/experience required:
 - International reputable accounting/internal auditing firm.
 - The engagement leader and team must have experience in conducting internal audits in accordance with the guidance issued by IIA (The Institute of Internal Auditors) and be familiar with audit management software.
 - Suppliers must have provided similar services to a multilateral development bank or equivalent and will be requested to provide examples of these comparable services, deliverables or case studies (Note: the firm's internal policies or clauses of client confidentiality will be considered). Audit experience within the Banking, Infrastructure Lending and Investment sector are required.
 - Subject-matter experts (SMEs) for the respective auditable areas are required.
 - All auditors who provide the Services to NDB must possess the designation of a Certified Public Accountant (CPA) or Certified Internal Auditor (CIA) or Certified Information Systems Auditor (CISA) or be directly overseen by a CPA or CIA or CISA.
 - Specialized IT auditors with technical expertise to conduct testing of IT General Controls (ITGC) and IT Application Controls (ITAC) for the in-scope systems and applications.
 - Attendance by audit leaders and senior team members (e.g., engagement leaders, etc.) for all key meetings (including meetings with senior management and department/division heads) held in relation to the audits.
 - NDB requires all audit team leaders (e.g., audit senior managers and directors, etc.) assigned by the service provider to have a minimum ten years of experience in internal audit. Senior Auditors assigned to the audits should have minimum five years' experience. Audit assistants (minimum experience of two years in conducting internal audits) may be used in conjunction with Senior Auditors, but the quality of services performed by audit assistants must be overseen and reviewed by the senior team members.
 - The team would provide periodic reports and updates to the Internal Audit Department and would carry out the audits based on the approved risk-based audit plan, and applicable policies and guidelines.
 - Independence: The service provider must be independent of NDB both in appearance and in substance to provide objective opinions. The internal audit service provider, audit team leaders and members shall not participate in any activity or relationship that may or would impair or be presumed to impair their independence.

- ii. Performance indicators for evaluation results:
 - Timeliness and quality of work
 - Adherence to budget
 - Ability to meet pre-determined success criteria
 - Customer service and responsiveness to NDB's requests

The price proposal must include details about the resources to be utilized by the vendor for each audit engagement indicated in the table below (including but not limited to the estimated workdays and chargeable hours for each audit engagement, manpower and charge rate per hour

by grade, cost for each audit engagement and total cost for Internal Audit Service for CY2024 of the risk-based internal audit plan, etc.). The proposal must indicate the internal audit fees, out-of-pocket expenses (OPE) if any, the Value-Added Tax (VAT), taxes and surcharges. Proposal without these required details will not be considered.

Interested parties/vendors must ensure that the audit scope for CY2024 is utilized solely for the purpose of submission of their respective proposals.

No.	Proposed Timeline	Auditable Unit/ Areas	Processes ¹ and Internal Controls to be covered ²
1	Q2	Human Resources Department (HRD)	Employee Relationship Management
			Learning and Development process
		Finance, Budget, and Accounting (FBA)	Expense Reimbursement, Vendor Bill Management and Payment Processes
			Cash and Bank Account Management and Treasury Back Office Processes
2	Q3	Risk Management Department	Operational Risk Management
		General Counsel	Legal
3	Q4	Human Resources Department (HRD)	Performance Management
			Recruitment and Contract Extension processes
		Administration	Corporate & IT Procurement

¹ Each proposal must include the cost for each audit engagement and the total cost for overall Internal Audit Service.

² All the audits planned for CY2024 should be conducted in an integrated approach to include the IT General and Application-Level Controls for the systems and applications that are used in the respective auditable units.

Attachment 2:

Information Category	Description	Supplier's inputs
General Information	Legal Entity Name	
	Legal Address	
	Website	
	Government Registration Number	
	Date of Registration	
	Tax ID	
	Name(s) of Authorized Signatory	
	Contact Information (name, title, mail address and telephone number)	
	Amount of Employee	
	Three reference customers (minimum)	
	Financial Information	Registered capital
Revenue of last 3 years		
Other Information	Information Security Credentials if any	
	Data residency location, for providing service required in the RFP	
	IDD/ AML Sanctions, Yes or No. If yes, please specify.	
	Others deemed necessary	