



Ministry of Fisheries and Ocean Resources  
Male', Republic of Maldives

## **PUBLICATION OF THE AWARD OF CONSULTANCY FOR THE FINANCIAL AUDITING SERVICES**

**22.07.2024**

### **INFORMATION NOTE**

Publication date:	<b>22<sup>nd</sup> July 2024</b>
Country:	<b>Maldives</b>
Executing agency:	<b>Ministry of Finance</b>
Name of Project / Study:	<b>Support People's Livelihoods in the Fisheries Sector in Maldives through Sustainable Energy</b>
Mode of Financing Number:	<b>MDV1012</b>
Name of Request for Proposals (RFP):	<b>Consultancy for Financial Auditing Services</b>
Selection method:	<b>Least Cost Selection (LCS)</b>
REOI publication date:	<b>4<sup>th</sup> April 2023</b>
Issuance date of the RFP:	<b>19<sup>th</sup> October 2023</b>
Opening date of technical proposals:	<b>19<sup>th</sup> November 2023</b>
Opening date of financial proposals:	<b>17<sup>th</sup> April 2024</b>
Date of approval by the Bank of the negotiated draft contract:	<b>12<sup>th</sup> June 2024</b>

## 1. Successful Consultant

Name:	FJS Associates LLP
Nationality:	Maldivian
Address:	4th Floor, Abhareege, Sayidkilegefaanu Magu, Male' 20206, Republic of Maldives
Contract amount:	MVR 372,762 (Three Hundred and Seventy-Two Thousand Seven Hundred and Sixty-Two)
Contract's start date:	9 <sup>th</sup> July 2024
Duration of execution of the Contract:	18 Months
Summary of the purpose of the Contract:	The scope of the contract includes the services of an auditor to provide an independent and professional opinion on the financial position of the project, ensuring the funds are used for their intended purposes. The auditor will evaluate the adequacy of internal controls, compliance with financing agreements and laws, and verify the eligibility of expenditures. The audit will cover financial transactions from June 2024 to January 2026, adhering to International Standards on Auditing (ISA). The auditor will prepare audit reports, management letters, and ensure compliance with the project's financial and procurement procedures. The audit team will comprise experienced professionals, including an Audit Manager, Team Leader, and Assistant Auditor. The assignment will commence in June 2024 and conclude in January 2026, with interim and annual audits required.

## 2. Unsuccessful Bidders - Total number of Participated Bidders (Numbers)

Sr	Name	Nationality	Address	Technical Scores	Ranking
1.	Prudent Chartered	Maldivian	2nd Floor, H.Meerubahuruge, Ameer Ahmed Magu, Male', Republic of Maldives	74.33	2
2.	MHPA LLP	Maldivian	1st Floor, Ma. Rangiri, Rahdhebai Magu, Male', Republic of Maldives	N/A	N/A

Signature of

Head, Procurement Unit, Executing Agency or Project Management Unit



Fathimath Abdulla Saeed

Project Manager