



**SPECIFIC PROCUREMENT NOTICE**  
**WEST AFRICAN MONETARY INSTITUTE (WAMI)**  
**REQUEST FOR EXPRESSIONS OF INTEREST**  
**(CONSULTING SERVICES)**

**RECRUITMENT OF A CONSULTING  
FIRM FOR EXTERNAL AUDITS**

<b>COUNTRIES</b>	: Regional WAMZ Countries - The Gambia, Sierra Leone, Guinea and Liberia
<b>NAME OF PROJECT</b>	: Development of the Debt Markets in the West African Monetary Zone (WAMZ) – Phase 1 Project
<b>SECTOR</b>	: Financial Sector
<b>PROJECT ID</b>	: P-Z1-H00-063
<b>GRANT No.</b>	: 590015501636
<b>CONTRACT NAME</b>	: Consultancy Services for the Financial Audit of the WAMZ Debt Management Project
<b>IFB No.</b>	: WAMI/AfDB/DMD/LCS/SERV/04/2020

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**I. PROJECT BACKGROUND**

The West African Monetary Institute (WAMI), Accra, Ghana, was established in 2001 by the Governments of the WAMZ countries, to undertake policy and technical preparations for the launch of a monetary union for the WAMZ as well as the establishment of the West African Central Bank (WACB). WAMI has received a grant of UA 1.5 million from the African Development Bank (AfDB) under Pillar III of the Transition Support Facility (TSF) for the development of domestic debt markets in the four WAMZ Member States (The Gambia, Guinea, Liberia, and Sierra Leone). The project aims to: (i) deepen primary markets and short-tenured instruments; (ii) develop secondary markets and longer-tenor instruments; (iii) improve the debt market operating system; and (iv) broaden the investor base. WAMI intends to apply part of the agreed amount of this grant to cover eligible payments under the contract for consultancy services for an External Auditor.

**II. SCOPE OF SERVICES TO BE PROVIDED BY THE EXTERNAL AUDITOR**

The External Audit will be carried out in accordance with International Public Sector Accounting Standards (IPSAS) and the International Standards on Auditing (ISA). The scope of service cover audit of project financial statements for the period 2021 to 2023.

In demonstrating compliance with the agreed project financial management arrangements and requirements, the auditing firm is expected to undertake the following:

- Confirm that all funds including counterpart funds and other external funds have been used in accordance with the conditions of the financing agreement(s), with due attention to economy and efficiency and only for the purposes for which the funds were provided;
- Confirm that goods, works and services financed have been procured in accordance with relevant financing agreement(s) and have been properly accounted for;
- Verify that all reports prepared and issued during the period were in agreement with the underlying books of accounts;
- Confirm that financial statements have been prepared and approved by project management in accordance with applicable financial reporting framework;
- Confirm national laws and regulations (including country PFM systems) have been complied with, and that the financial and accounting procedures approved for the project (including; accounting and procedures manual etc.) were followed and used;
- Confirm project's fixed assets are real and properly valued and project/program property rights or related beneficiaries' rights are established in accordance with loan conditions;
- Confirm illegible expenditures have been properly identified and reimbursed or refunded to the Special Account (SA);
- Project/program physical progress is: consistent with funds disbursed; technically in conformity with project/program designs; and adhering, as far as possible, with project time estimates;
- Test the effectiveness of controls: with regards to payments for goods, works and services; procurement processes of the project; and over assets financed by the project and ensuring these assets are being used for the intended purposes;
- Test the effectiveness of good practice in the use of project/program fixed assets and other resources; and
- Express an opinion on whether the financial statements represent in a true and fair view of the financial position of the project.

### **III. ELIGIBILITY CRITERIA**

Eligible Audit firm should meet the following criteria:

- Compliance with legal requirements of registration;
- Compliance with professional requirements of registration and practice, and evidence of good standing with the authorized professional accountancy regulator (e.g. Institute of Chartered Accountants)
- Proven experience of 10 years in auditing, accounting and financial analysis;
- At least 6 years' experience auditing of development project/programs, especially donor-funded operations and provide completion certificates for previous assignments;
- Experience in audit reporting under IPSAS and ISA;
- Satisfactory references for similar audits performed within the last three years;
- Provide Audit Methodology, Proposed Work-plan, Curriculum Vitae for the partner, manager and key staff proposed for the audit team; and
- Any actual or potential conflict of interest in taking up this role should be highlighted.

#### **IV. SUBMISSION**

WAMI now invites eligible firms to indicate their interest in providing external auditing services. Interested firms must provide information indicating that they are qualified to perform the services.

Eligibility criteria, establishment of the short list and the selection procedure shall be in accordance with the African Development Bank's Procurement Policy and Methodology for the African Development Bank Group Funded Operations, dated October 2015, which is available on the Bank's Website at <https://www.afdb.org/en/projects-and-operations/procurement/new-procurement-policy>

Expressions of interest must be delivered by mail or electronically or physically in sealed envelopes clearly marked "Expression of Interest-Development of Domestic Debt Markets Development Phase 1 Project" to the address indicated below by October 29, 2021, at 17.00 (GMT).

Attn: Project Implementation Officer  
West African Monetary Institute  
Tetteh Quarshie Interchange  
Gulf House, Accra, Ghana

Tel: +233 302 743801

E-mail: [wamzproject@wami-imao.org](mailto:wamzproject@wami-imao.org)