



## **REQUEST FOR EXPRESSIONS OF INTEREST TO AUDIT THE FINANCIAL STATEMENTS OF THE WEST AFRICAN INSTITUTE FOR FINANCIAL AND ECONOMIC MANAGEMENT (WAIFEM)**

### **1. BACKGROUND**

The Management of the West African Institute for Financial and Economic Management (WAIFEM) requires a reputable International Firm of Auditors domiciled in Nigeria to audit the Financial Statements of the Institute's World Bank funded project for the period January 1<sup>st</sup> 2018 to December 31<sup>st</sup>, 2019.

WAIFEM is a Non-profit sub-regional Capacity Building Institute established in July 1996 by the Central Banks of the 5 (five) Anglophone West African countries of Ghana, The Gambia, Liberia, Nigeria and Sierra Leone. In 2020, Guinea was admitted with an observer status.

The primary mandate of the Institute is to strengthen capacity on a sustainable basis for macroeconomic, debt and financial sector management in the countries of the member banks.

WAIFEM, which has a diplomatic status, is located at the Central Bank of Nigeria, Learning Centre, Satellite Town, Lagos.

The budget of the World Bank funded project is US\$745,000.

### **2. OBJECTIVE**

The objective of the audit of the Financial Statements of the project is to enable the Auditor express a professional opinion on its financial position and of the income and expenditure for the period ending 31<sup>st</sup> of December, 2019.

### **3. SCOPE**

The audit will be conducted in accordance with International standards on Auditing (ISA) published by the International Auditing and Assurance Standards Board of the Institutional Federation of Accountants (IFAC).

Those standards require that the Auditor plans and performs the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. It also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation.

4. **REQUEST FOR EXPRESSION OF INTEREST**

The Institute now invites eligible and qualified International Accounting/Auditing Firms (domiciled in Nigeria) to indicate their interest in providing the audit services. Interested firms must provide information indicating that they are qualified to perform the services, giving a description of similar assignments undertaken.

5. **SELECTION OF AUDITORS/AUDITING FIRM**

A Firm of Auditors will be selected in accordance with the Consultants Qualifications Selection (CQS) method set out in the Institute's procurement Guidelines.

6. **SUBMISSION OF EXPRESSION OF INTEREST**

Expression of Interest clearly marked "Expression of Interest to Audit the Financial Statements of the World Bank funded project from 2018 to 2019" should be submitted as hard copies at the address below on or before 1700 hours' local time on 31<sup>st</sup> December, 2019.

The Director General  
West African Institute for Financial and Economic Management (WAIFEM)  
Central bank of Nigeria Learning Centre  
P. M. B. 2001  
Satellite Town, Lagos.