



PARLIAMENTARIANS REGULATED NON-WDT

SACCO SOCIETY LTD

P.o Box 44809-00100 Nairobi

Email: Info@pacososacco.co.ke / website :www.Pacososacco.co.ke

REQUEST FOR PROPOSAL

PROVISION OF EXTERNAL AUDIT SERVICES FOR THE YEAR 2025

Parliamentarians Sacco Society Ltd is a leading and fast-growing non-WDT Sacco regulated by the Sacco Societies Regulatory Authority (SASRA). It has an Asset base of over 4.5 billion and membership of 640. The Society is seeking for the Services of an External Auditor for the financial year ending 31st December 2025 in line with the Co-operative Societies Act Cap 490.

Requirements for the External Audit Firm:

1. Be registered with ICPAK and its partners must have a current Practicing Certificate.
2. Have at least two partners who must be of good standing with ICPAK, while the firm and its partners should not have been subject to any disciplinary action by ICPAK or other related professional bodies.
3. Have been duly registered & Authorized with the State department of Co-operatives and Sacco Societies Regulatory Authority (SASRA)
4. Should have been in practice for a period of not less than 8 years.
5. Must have audited at least four reputable SACCOs over the last three years (give reference).
6. Must provide detailed CVs of the partners, current staff profiles and list of SACCOs audited.
7. A non-refundable tender application fees of kes.5,000.00 be deposited to the Parliamentarians Sacco Society Ltd, Co-operative Bank, Parliament Road Branch, A/C No.01100000590700.

Firms meeting the above criteria are requested to submit their proposal entailing- technical proposal, financial proposal and the tender application fees deposit slip. The tender documents are available at the Society's official website: www.pacososacco.co.ke.

They are to be dropped in the Tender Box at Protection House, Ground Floor, Parliament Road on or before 28th January, 2025 at 3.00 p.m.

Clearly marked:

“PROVISION OF EXTERNAL AUDIT SERVICES FOR THE YEAR 2025”

And addressed to:

**THE CHIEF EXECUTIVE OFFICER
PARLIAMENTARIANS REGULATED NON-WDT SACCO
SOCIETY LTD
P.O.BOX 44809 -00100
NAIROBI**

PROVISION OF EXTERNAL AUDIT SERVICES FOR THE YEAR 2025

INTRODUCTION

The purpose of this proposal is to request for provision of the statutory external audit services to Parliamentarians Regulated Non-WDT Sacco Society Ltd for the financial year 2025.

DUTIES AND RESPONSIBILITIES OF THE AUDITOR

The auditor's responsibilities shall include the following:

1. Conducting independent audit of the Sacco Society Ltd activities / operations in line with International Standards on Auditing and International Financial Reporting Standards.
2. Expressing an opinion on whether the financial statements are prepared, in all material respects, in accordance with the applicable financial reporting standards and frameworks, whether the Sacco Society Ltd has maintained proper books of accounts, and whether the accompanying financial statements give a true and fair view of the financial position of the Society.
3. Reviewing and evaluating the Sacco Society Ltd internal control and risk management system and advising Management and the Board on adequacy /effectiveness of the system, and proposals for its improvement.
4. Reviewing adequacy of the Sacco Society Ltd Information Systems and related infrastructure.
5. Providing any other value-addition services consistent with the audit of the Sacco Society Ltd

REQUIRED PROFILE OF THE AUDIT FIRM

Bidding Firms will be required to meet the following criteria:

- 1) Be registered with Institute of Certified Public Accountants of Kenya and its partners must hold a current Practicing Certificate.
- 2) Have at least two partners who must be of good standing with ICPAK, while the Firm and its Partners should not have been subject to any disciplinary action by ICPAK or other related professional bodies.
- 3) Should have been in operation for a period of at least eight years.
- 4) Should demonstrate that it has the capacity, capability and experience required to undertake the audit within required timelines.
- 5) Have been duly registered & Authorized with the State department of Co-operatives and Sacco Societies Regulatory Authority (SASRA)
- 6) Must have audited at least four reputable SACCOs over the last three years (give reference).
- 7) Must provide detailed CVs of the partners, current staff profiles and list of SACCOs audited

TENDER SUBMISSION

Firms meeting the above criteria are requested to submit their proposals as follows:

a) **Technical Proposal containing:**

- 1) Confirmation of the Firm's understanding of the Terms of Reference and its capacity and capability to deliver on the TOR;
- 2) The methodology, work-plan and timelines for undertaking and completing the assignment, and the deliverables.
- 3) Appropriate references to demonstrate having the experience specified in the TOR;
- 4) The CVs of key staff proposed to do the assignment.

b) **Financial Proposal indicating the proposed fees.**

Bidding firms should also submit the following documents with their Technical Proposals:

- 1) Proof of registration with ICPAK and Partners' Practicing Certificates;
- 2) Have been duly registered & Authorized with the State department of Co-operatives and Sacco Societies Regulatory Authority (SASRA)
- 3) Confirmation that neither the firm, nor any of its partners or key staff, have faced any disciplinary action by ICPAK or other professional bodies;
- 4) Confirmation that the firm and / or its partners and key staff are not aware of any conflict of interest which may exist with respect to the society.

HOW TO APPLY

Note: All bids to be submitted in a sealed envelope labelled with only the words

“TENDER FOR PROVISION OF EXTERNAL AUDIT SERVICES FOR THE YEAR 2025”
should be addressed:

THE CHIEF EXECUTIVE OFFICER

PARLIAMENTARIANS REGULATED N-WDT SACCO SOCIETY LTD

P.O.BOX 44809 -00100

NAIROBI

Drop in the Tender Box at Protection House, Ground Floor, Parliament Road on or before
28th February, 2025 at 3.00 p.m.