



**TERMS OF REFERENCE
(TOR)**

**External Audit Services &
Tax Agent Services**

UTOF BACKGROUND

Unit Trust of Fiji (UTOF) is a Managed Investment Scheme in Fiji's Capital Markets and was established on 25th April 1978. It has been mandated to be the investment vehicle in providing equal investment opportunities to Fijians for personal wealth management and financial empowerment. Today, UTOF has registered a strong investor base over the years with increasing representations from young investors, individuals, clubs & associations, groups, corporates, and institutions.

Many investors investments in UTOF are pooled together and invested on their behalf, which forms a diversified investment portfolio. The investment income from the portfolio is then distributed six monthly to the unitholders as tax-free dividends.

1. UTOF's External Audit Services

Purpose

The purpose of this Expression of Interest is to invite reputable Chartered Accounting firms to provide a written proposal in providing external audit services to UTOF.

Objective

The primary objective is to conduct annual external audits, align with the agreed scope of work for UTOF to provide assurance and value improvement recommendations to the Management, UTOFML Board of Directors and UTOF Trustees.

Scope of Work

The scope of work for the External Audit Services will be to:

1. Assess the responsiveness of an internal control system in addition to the true and fair presentation of financial statements that could provide valuable information to stakeholders
2. Assess the risk management and disclosure practices influence the reliability of results presented in financial statements
3. Provide value adding audit opinions pertaining to the financial information, appropriate risk management and disclosure, the effectiveness and overall improvements of internal control systems for the purpose of a higher level of assurance report to stakeholders
4. Present the key findings, value improvement areas to our Board of Directors and Trustees on matters pertaining to the annual financial statements.

Reporting

The firm will present the Final audit reports as required in the Scope of Work to the Board Audit Sub-Committee and/or to the Board including UTOF Trustees, if required.

2. UTOFML Tax Agent Services

Scope of Work

The scope of work for the Tax Agent Services will be to:

1. Preparation and lodgment of annual tax return of the Company to FRCS
2. Attending and liaising with tax authorities for any matters arising with regard to annual return lodgment
3. Advice / Update the client on any recent tax amendments and implications of client business
4. Tax planning in line with the business requirement to optimize the client's tax positions

Firms are required to quote the fee for Scope 1-2 and Scope 3-4 separately.

3. Requirements

Each applicant is requested to submit the proposal with the following requirements:

1. **Experience** – description of the firms experiences in carrying out External Audit services for financial institutions in Fiji and abroad.
2. **Approach** – explanation of the approach that will be taken by the firm while conducting the external audit functions especially under the new norm in response to the new working environment due to Covid-19 pandemic.
3. **Timeframe** – detailed schedule of time required to carry out the external audit on annually basis.
4. **Fees** – detailed breakdown of VAT inclusive fees that the firm will incur while carrying out the external audit.
5. **Online Audit** – indicate whether the firm is intending to use any online portal for sharing of documents and virtual audits.

4. Rejection of EOI

UTOF reserves the right to:

- a) Reject any/all applications without assigning any reasons thereof;
- b) Waive any of the conditions stipulated in this document as deemed necessary in the best interest of UTOF without assigning any reasons thereof;
- c) Include any other items in the scope of work at any time after in the pre-bid meeting or otherwise.

5. Additional Information

For any additional information, please contact our Head of Finance and Investment, Mr. Mahipriya Meddepola on (679) 9981758 or mahipriya@utof.com.fj

Expression of interest must be submitted via the link <https://utof.com.fj/tender-submission>, **by no later than 4pm, 24th September 2021**. Please note that only the successful applicants will be contacted.