



THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA

Head Office: Bankers House PC 19, Adeola Hopewell Street, Victoria Island, Lagos, Nigeria.

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TIN: 01774305

REQUEST FOR PROPOSAL (RFP) FOR EXTERNAL AUDIT SERVICES

The Chartered Institute of Bankers of Nigeria (CIBN) hereby invites reputable firms to submit a proposal for the provision of External Audit Services for the Institute for the financial year ending December 31, 2025, renewable annually subject to satisfactory performance. The objective of this Request for Proposal (RFP) is to engage a competent and reputable audit firm in line with the Institute's governance standards and statutory requirements.

1. Background Information

The Chartered Institute of Bankers of Nigeria (CIBN) is the umbrella body for professional bankers in Nigeria, established in 1963 and gained its chartered status by virtue of Decree 12 of 1990 now re-enacted as Act No 5, of 2007. Its principal responsibilities include the determination of the standards of knowledge and skills to be attained by persons seeking to become members of the banking profession and ensure the furtherance, maintenance and observance of ethical standards and professionalism among practitioners of the banking profession in Nigeria

2. Objectives of the Engagement

The appointed External Auditor shall:

- Conduct an independent audit of the Institute's financial statements in accordance with International Standards on Auditing (ISA).
- Express an opinion on the fairness of the financial statements in compliance with International Financial Reporting Standards (IFRS) and the CIBN Act.
- Review internal control systems and assess compliance with applicable laws, regulations, and internal policies.
- Provide a Management Letter highlighting areas of improvement.
- Attend the Annual General Meeting (AGM) to present the audited financial statements.

3. Scope of Work

The audit scope shall include, but not be limited to:

- Audit of the Head Office and all operational units.
- Audit of subsidiaries and related entities, including the CIBN Centre for Financial Studies (CIBNCFS).
- Review of compliance with statutory and regulatory requirements.
- Verification of asset registers and inventories.
- Evaluation of financial reporting controls and risk management processes.
- Issuance of audited financial statements and management letter within the agreed timelines





4. Eligibility Criteria

Interested firms must meet the following minimum requirements:

- Registration with the Financial Reporting Council of Nigeria (FRCN).
- Valid registration with the Institute of Chartered Accountants of Nigeria (ICAN).
- Evidence of registration with the Corporate Affairs Commission (CAC).
- Minimum of five (5) years' post-registration experience in external audit services.
- Demonstrated experience in auditing professional bodies, NGOs, or financial institutions.
- Availability of qualified personnel (partners, managers, seniors) with relevant experience.
- Evidence of Tax Clearance Certificates for the last three (3) years.
- Current PENCOM, ITF, and NSITF compliance certificates.

5. Proposal Requirements

Interested firms are required to submit both Technical and Financial Proposals as detailed below:

(a) Technical Proposal

- Company profile, ownership, and management structure.
- Evidence of similar assignments, including contact details of references.
- Description of audit approach and methodology.
- Curriculum Vitae of key audit team members.
- Firm's quality assurance and independence policy.
- Evidence of professional indemnity insurance.

(b) Financial Proposal

- Detailed fee structure for the audit engagement (in Naira).
- Breakdown of fees by activity and duration.
- Payment terms and conditions.
- All prices must be inclusive of applicable taxes.

6. Submission Guidelines

Proposals should be submitted in both electronic and hard copy formats as follows:

Electronic Submission:

Email: bensonidoreyin@cibng.org

Hard Copy Submission:

Addressed and delivered in a sealed envelope to:

The Registrar/Chief Executive Officer
Chartered Institute of Bankers of Nigeria (CIBN)
PC 19, Adeola Hopewell Street,
Victoria Island, Lagos.

The envelope should be clearly marked:

“RFP FOR EXTERNAL AUDITOR SERVICES – [Firm's Name]”

Deadline for submission: [Insert Deadline – e.g., Two (2) weeks from the date of this letter]

Late submissions will not be accepted.



7. Expected Deliverables

- Audited Financial Statements and Management Letter delivered within agreed timelines.
- Compliance with all relevant reporting standards.
- Attendance at Audit Committee and AGM meetings for presentation of audit reports.

8. Disclaimer

CIBN reserves the right to:

- Reject any or all submissions.
- Verify any information provided by bidders.
- Engage or disengage at its sole discretion without incurring any liability.

Submission of a proposal implies acceptance of these terms and conditions.

9. Enquiries

All enquiries should be directed to:
Head, Internal Audit & Compliance
Tel: +234 802 371 8523

We look forward to receiving your proposal and thank you for your anticipated cooperation.

Yours faithfully,

Akin Morakinyo, ACIB, HCIB
Registrar/Chief Executive Officer