



THE MALTA CHAMBER

REQUEST FOR PROPOSALS
Annual External Audit Services
2025 - 2029

TENDER NO IA/01/2024

**The Malta Chamber of Commerce,
Enterprise and Industry**

**64, Exchange Buildings, Republic Street
Valletta, VLT 1117**



THE MALTA CHAMBER

1.0

INTRODUCTION

The Malta Chamber of Commerce, Enterprise and Industry (henceforth The Malta Chamber) is inviting Audit Firms (henceforth Tenderers) to submit proposals to undertake independent external audit services for its two entities, The Malta Chamber and The Malta Chamber Foundation, covering the period 2025-2029. A brief description of both entities is given in Section 2.0.

TENDERING TIMETABLE:

ACTIVITY	DATE	TIME
Issue of Tender	25 Nov 2024	
Deadline for request of clarifications from bidders to The Malta Chamber	04 Dec 2024	12.00 hrs
Last date on which replies to the clarifications submitted and any additional information is issued by The Malta Chamber	09 Dec 2024	16.00 hrs
Deadline for submission of Tenders	18 Dec 2024	12.00 hrs

Table 1



THE MALTA CHAMBER

2.0

ENTITIES FALLING WITHIN SCOPE

2.1

The Malta Chamber

The Malta Chamber having been established in 1848, is the longest established social partner in Malta and is the independent voice of the private sector in Malta. Its principal mission is to actively represent companies from all economic sectors and ensure that entrepreneurs enjoy the best competitive environment and regulatory conditions possible for the conduct of business.

The Malta Chamber organises its membership in three economic groups – Trade, Industry and Services, namely the Importers, Distributors and Retailers Economic Group, the Manufacturers and Other Industries Economic Group and the Service Providers Economic Group. Business Sections representing different sectorial interests are set up under the Economic Groups accordingly.

The Malta Chamber provides a number of services to members. These include participating in and submitting feedback in national and European public consultations, researching and compiling policy papers which address challenges faced by the business community, presenting proposals which foster sustainable economic growth, information sessions, networking events, training, internationalization support, conference facilities within the Exchange Building and the issuing of Certificates of Origin to businesses engaged in international trade. The Malta Chamber actively participates in EU funded projects and provides IELTS and UKVI services.

The business of The Malta Chamber is managed by a Council consisting of 19 elected members, who hold their post for two years. The Council includes the Chairpersons of The Malta Chamber's three Economic Groups, as well as the immediate Past President. The Board of Management of The Malta Chamber is elected by Council at their first meeting following the Council elections.



THE MALTA CHAMBER

2.2

The Malta Chamber Foundation

The Malta Chamber Foundation is a separate legal entity. It is a voluntary, non-profit making and social purpose organization having the following aims and objectives:

- a. to promote and further the social role, ethics, education, needs and values of commerce, business, enterprise and industry;
- b. to promote and further corporate social responsibility and the responsibility of business, enterprise and industry towards the community, the environment, health and safety and the advancement thereof;
- c. to promote awareness of the environment, health and safety by persons involved in commerce, enterprise and industry; as well as
- d. to organise, carry out, promote and assist in educational courses, information seminars, discussion fora and other events, activities and functions to achieve the above purposes.

2.3

Accounting Function

The accounting function of both these entities is taken care of by the Finance Team of The Malta Chamber, with both entities using the same accounting system and accounting procedures.

The Chamber's Finance function prepares and presents the full set of financial statements and supporting documentation for audit, which is very much in line with the audited set of financial statements.

All documentation is held at The Malta Chamber, and thus the audit fieldwork may be conducted from The Malta Chamber premises in Valletta.



THE MALTA CHAMBER

3.0

SCOPE OF TENDER

- 3.1 The scope of this TENDER is the provision of independent external audit services to two entities, The Malta Chamber and The Malta Chamber Foundation, covering fiscal years 2025-2029. The required services are to be carried out in accordance with International Standards on Auditing and the IFAC Code of Ethics.
- 3.2 The Audit Firm shall report to The Malta Chamber's Board of Management as to whether, in its opinion, the financial statements have been properly prepared in accordance with accounting reporting standards and whether the financial statements give a true and fair view. Instances of fraud, waste, illegal acts, or indications of such, including all questioned costs, must be covered by a separate report to the Board of Management. The audited financial statements are required for presentation to the members at the Annual General Meeting, various stakeholders, commercial banks and possibly to discharge disclosure obligations under various public-social partnership agreements.
- 3.3 The Audit Firm must present its Engagement Letter covering the period of the audit prior each annual engagement. It is also expected to examine the relevant accounting systems and internal controls to evaluate their adequacy with respect to the preparation of the annual accounts and to issue an audit opinion thereon.
- 3.4 A copy of the final audit report and financial statements for each calendar year shall be submitted to The Malta Chamber CEO by February of the following year. The Audit Firm is expected to attend the meetings, outlined in *Table 2* overleaf, each year to provide an opportunity for The Malta Chamber and its Board of Management to discuss the matters raised in the various reports.



THE MALTA CHAMBER

Board of Management	<p>Audit Plan presentation prior to commencement of the audit and a closing meeting to present financial report and management letter before going to Council and before AGM.</p> <p>Also ad-hoc meetings to communicate on any matter as deemed necessary.</p>
The CEO, The Finance Manager, and officers	<p>Periodically during the year, including prior to announcement/publication of results as deemed necessary.</p>
Council & Annual General Meeting	<p>Presentation of Financial Statements and Report of Auditors</p>

Table 2



4.0

GENERAL CONDITIONS

- 4.1 By signing the TENDER Submission Form the authorised official of the Tenderer certifies that he/she has read and understands all of the information in this TENDER. The authorised official would also be accepting to perform the services in accordance with these GENERAL CONDITIONS and all the other conditions stipulated in TENDER to the highest professional and ethical standards and furthermore the Tenderer also agrees to comply with all laws, rules, and regulations bearing upon the performance of the Tenderer's obligations to deliver the service being requested in this TENDER.
- 4.2 The Audit Firm shall at all times treat the contents of the TENDER document and any related documents as confidential. The Malta Chamber reserves the right to disseminate information that is materially relevant to the procurement process to all Tenderers, even if the information has only been requested by one Tenderer, subject to the duty to protect each Tenderer's commercial confidentiality in relation to its Tender.
- 4.3 Any personal data relating to the TENDER and its execution shall be collected and processed by The Malta Chamber pursuant to the GDPR.
- 4.4 The Tenderer shall be responsible for the professional, technical and linguistic competence of the personnel it assigns to render services as required by this TENDER. The Malta Chamber may, at any time after the award of the TENDER, for a good and sufficient cause, request, in writing, the withdrawal or replacement of any of the personnel of the Selected Tenderer, and such request shall not be unreasonably refused by the Selected Tenderer. In the event that the expertise of any member of the Selected Tenderer's staff does not correspond to the profile required by the TENDER, the Selected Tenderer shall make the necessary replacements without delay, in a manner that will not adversely affect the performance of obligations stipulated in this TENDER. All expenses related to the withdrawal or replacement of the Selected Tenderer's personnel shall, in all cases, be borne exclusively by the Selected Tenderer. The Malta Chamber's personnel shall provide assistance to the Selected Tenderer in areas requiring particular technical or functional expertise or work experience directly involving the practices of The Malta Chamber.



THE MALTA CHAMBER

- 4.5 It is the Tenderer's responsibility to ensure that its tender bid is complete and accurate. Failure to provide any of the information requested, or submission of incorrect information shall invalidate the tender bid of the respective Tenderer, and the bid shall not be considered for further evaluation.
- 4.6 Clarifications are to be submitted solely via email at info@maltachamber.org.mt. The Tenderer shall quote TENDER NO IA/01/2024 in the subject of the email.
- 4.7 Tenderers shall not contact The Malta Chamber employees, The Malta Chamber Board of Management members or The Malta Chamber Council members during the whole Tendering process. Communication can only be done as per clause 4.6 above. Failure to comply with this requirement shall automatically disqualify the Tenderer.
- 4.8 Tenders shall be delivered by hand in a sealed envelope which must be clearly marked as shown below and deposited in the Tender Box at the address indicated by not later than 12.00pm (noon) 18 December 2024 CET. Tenders sent by email or not deposited in the Tender Box by closing time will be automatically disqualified.

Tender No IA/01/2024

Annual External Audit Services 2025 - 2029

Delivered to and Deposited at:

**The Malta Chamber of Commerce,
Enterprise and Industry
64, Exchange Buildings, Republic Street
Valletta, VLT 1117**

- 4.9 The TENDER shall be awarded to the Tenderer with the most competitive bid overall, taking into consideration both Fee and Quality criteria. The Quality criteria are subdivided into three categories and the assessment shall be based on (i) the quality of the tender submitted, the knowledge base and preparedness of the Tenderer, the Tenderer's experience and track record (ii) the Tenderer's quality and standing criteria and (iii) statutory audit specific criteria.



THE MALTA CHAMBER

5.0

INSTRUCTIONS FOR TENDERING

Tenderers are requested to ensure that they provide all the information being requested including all pertinent literature and certificates in order to enable The Malta Chamber to conduct its evaluation process.

Fees are to be quoted inclusive of all taxes and charges, in Euro, covering the full implementation of the five annual statutory audits covering the period of this TENDER. The Tenderer shall structure the response according to the aspects referred to below. Details of the person to be contacted during the procurement process must be provided in the TENDER Submission Form.

5.1

General Understanding

Tenderers must clearly demonstrate a comprehensive understanding of the role of The Malta Chamber in representing the local business community.

5.2

Tenderer Profile

Tenderers are to submit a profile of their organisation complete with number of personnel in the managerial, administrative, assurance and other expert staff for the past 3 years.

Tenderers must also submit the total client base and a reference list of projects of a similar nature to the ones specified in this TENDER, previously undertaken or provided by them, over the past 3 years.

A copy of the Tenderer's Professional Risk Indemnity insurance cover is also requested.

Information on the Audit Firm's financial situation (profit and loss account and balance sheet) during the last three financial years is also required.

Tenderers are also required to submit the latest 5 annual transparency reports in terms of the Accountancy Profession Act (Chapter 281 of the Laws of Malta).



THE MALTA CHAMBER

5.3

Audit Team

The Tenderer shall identify the personnel performing the Audit, and shall provide information on the composition of the audit team (including the qualifications, experience and expertise of each team member) and outline the roles that will be performed by each audit members. The Engagement Partner and Audit Manager responsible for the audit should be clearly identified, and shall include their CV.

5.4

Quality Control Review

The Tenderer is required to provide information on the results of any desk or field reviews by the Quality Assurance Unit (QAU) of its audits during the past five years. It shall also identify and describe any pending or previous litigation the Tenderer was involved in over the past five years which dealt with the quality of audit work or of pricing of audit services rendered.

5.5

Audit implementation

The Tenderer's submission must clearly show the Tenderer's understanding of the work to be performed, audit approach and commitment to perform the work within the time period specified. This would include the approach to be used to gain an understanding of The Malta Chamber's structure and systems as well as a proposed schedule and any specific techniques or processes to be used for the annual audit.

5.6

Fee Proposal

Tenderers are expected to quote fees for the five year period 2025 – 2029 on an entity by entity basis. An outline of the fees for each year broken down by man-days is required. To allow for comparison of proposals, the following information shall be provided. All fees shall be stated in Euro inclusive of VAT and shall be fixed. No payments shall be due to the Selected Tenderer other than those set out in this Tender.

- Hourly rate for each proposed team member
- Hours dedicated to the services by each team member
- Total cost of the service.



THE MALTA CHAMBER

TENDER SUBMISSION FORM

Annual External Audit Services 2025-2029

Name(s) and address(es) of legal entity submitting this TENDER	
Name	
Address	

Contact Person

Name	
Organisation	
Address	
Telephone	
Mobile	
E-mail	

Declaration

- 1.1 I/We the undersigned, hereby offer to tender for The Malta Chamber Annual External Audit Services, TENDER No IA/01/2024, covering the period 2025 - 2029.
- 1.2 I/We undertake, if my/our TENDER is accepted, to provide the services described in the attached documents, on the terms and conditions and in accordance with the instructions stipulated in the TENDER document at the fees and on the terms regarding time for delivery and/or execution inserted therein.
- 1.3 I/We agree that the offer herein shall remain binding upon me/us and open for acceptance by The Malta Chamber during the validity period of 180 days indicated and calculated from the closing hour and date of the TENDER.
- 1.4 I/We confirm that this TENDER is submitted under our covering letter reference , dated _____ and the completed TENDER documents and other information, required



THE MALTA CHAMBER

by the TENDER.

- 1.5 I/We confirm that this TENDER and its acceptance shall be subject to the relevant laws and regulations, as amended from time to time.
- 1.6 I/We confirm that this TENDER shall form the basis and form part of the contract which will be entered into subsequently to a Letter of Acceptance on the part of The Malta Chamber.
- 1.7 I/We confirm that we are fully aware that the tender award is not based on the lowest price or cheapest compliant, and that The Malta Chamber reserves the right not to award the TENDER and/or to cancel it at its own discretion and without bearing any obligation or responsibility towards the Tenderers.
- 1.8 I/We hereby accept full responsibility for the proper execution and fulfilment of all obligations and conditions devolving on us under this TENDER.
- 1.9 I/We hereby declare that I/we are not subject to any conflict of interest, and hereby bind ourselves to immediately inform The Malta Chamber should any potential conflict of interest arise.
- 1.10 I/We certify that this is a *bona fide* TENDER, and that I/we have not fixed or adjusted the amount of the TENDER by or under or in accordance with any agreement or arrangement with any other person. I / We also certify that I/we have not done and I/we undertake that I/we will not do at any time before the hour and date specified for the return of this TENDER any of the following acts:-
 - (a) Communicating to a person other than The Malta Chamber (and in the way specified in this TENDER) the amount or approximate amount of the proposed TENDER, except where the disclosure, in confidence, of the approximate amount of the TENDER was necessary to obtain insurance premium quotations required for the preparation of the TENDER.
 - (b) Entering into any agreement or arrangement with any other person so that s/he shall refrain from tendering or as to the amount of any TENDER to be submitted.
 - (c) Offering or paying or giving or agreeing to pay any sum of money or valuable consideration or favour, directly or indirectly to any person, with the aim of gaining an advantage over any other tenderer.



THE MALTA CHAMBER

In this declaration, the word “person” includes any persons and anybody or association, corporate or unincorporated; and “any agreement or arrangement” includes any transaction and/or act and/or omission, formal or informal, and whether legally binding or not.

Dated _____

Signature _____ in the capacity of _____

I confirm that I am duly authorised to sign this TENDER for and on behalf of:-

Witness _____

Address _____

Occupation _____