



## External Audit Services 20<sup>th</sup> June 2025

No	QUESTION	RESPONSE
1	In submitting as a Joint venture, is it required that the submitting JV be fully registered or an intention to submit as a JV through a JV agreement will suffice	If the JV is not registered, a JV agreement between the entities will suffice
2	Do all members of the JV submit all the required/mandatory documents like tax clearances, audited financials and/or references or the lead member only	All members or the entities in the registered JV or JV Agreement are required to submit the mandatory documents, i.e. each entity in the JV will have to submit its tax clearances, audited financials, and the respective references of the lead members
3	Can a foreign member firm be a lead?	Yes, a foreign member firm with international ranking may be a lead partner
4	Please share a list of systems the Bank utilises and including a brief description of each system's use (those that have direct impact/feed into the annual financial statements).	SAGE (Accounting system or GL) CASEWARE (Financial Reporting system) E-workflow (automated process flow that integrates into SAGE) 4assets (asset register) Calipso (Treasury Management System that accounts for financial markets transactions) QCBS (Corebanking system handles daily banking transactions—such as deposits, withdrawals, payments)
5	Please clarify what is meant by "Statement of shareholders".	Share certificates, specifically for local firms, especially for local firms. In the case of international firms, they may only be provided where it is applicable to the Lead Partner/Director engaged in the audit.

6	<p>In a case whereby a firm forms a partnership or a joint venture in order to perform audit, are the sub-contract agreements required or only a disclosure in the proposal document is sufficient?</p>	<p>The sub-contracts agreements and or the JV agreements between the entities are required.</p> <p>A disclosure in the proposal document shall not be enough.</p>
7	<p>Regarding police clearance, is the requirement solely for Directors/Partners that will be involved in the audit engagement or to all Directors/Partners of the proponent Firms/ Offices? International Firms have numerous Directors/Firms serving different roles and operate as independent offices, thus getting all Directors/Partners police clearances could prove to be a challenge hence the request for clarification on this.</p>	<p>Police clearances exclusively for the directors or partners who will be directly involved in the audit engagement are required.</p>
8	<p>In the case of International Firms, please confirm that only the proponent Firm (specific independent office) must submit their respective tax clearance certificates or tax compliance certificates as the Firms operate as independent offices although they form part of a wider National and/or International Partnership.</p>	<p>For International Firms, only the proponent Firm (specific independent office) that will submit the bid document must submit their tax clearance certificates or tax compliance certificates.</p>
9	<p>Where Firms desire to form a Partnership, are both Firms required to submit each Firms' annual financial statements, proof of professional indemnity and workmen's compensation? Or can the Lead Partner only submit theirs?</p>	<p>Each firm in a partnership is required to submit its annual financial statements, its proof of professional indemnity cover and workmen's compensation insurance cover</p>
10	<p>Should the letter of introduction be completed and signed by all the partners to be involved in the assignment or only the Lead Partner?</p>	<p>Letters of introduction should be signed by all the partners from the audit firms that will be directly involved in this audit assignment.</p>
11	<p>Will the local firm (Moteane, Quashie &amp; Associates) also be rotating?</p>	<p>Yes, Moteane Quashie &amp; Associates will be rotating and is not expected to participate in this audit exercise.</p>
12	<p>What is the historic split of work and fee between the joint auditors?</p>	<p>Entirely at the discretion of the participating firms.</p>

13	Do you require the proponents to propose for the full audit or only a split of the work?	For the full audit.
14	Please provide us with a brief understanding of the IT environment in order to budget and prepare scope of work to assess the adequacy and effectiveness of the Bank's IT general controls in IT infrastructure.	The IT environment of the Central Bank comprises of networking and security infrastructure which serves as the backbone of the environment. The applications sitting on the infrastructure are divided into Critical and non-critical systems. All the Banks infrastructural components and systems are governed by different IT Governance processes.
15	What are the requirements in terms of working with the joint auditors?	Our requirements are as spelled out in the RFP.
16	Should the police clearance be obtained for all firm directors as well as local firms directors? Given the short timeframe, this will only be obtained after 27th June 2025. Will this disqualify us?	Police clearances should be obtained for the directors or partners who will be directly involved with the firms that will be directly participating in this audit exercise.  Non-compliance with any of the requirements automatically disqualifies the non-compliant firm.
17	Is registration by the signing partner with the LIA required by the date of submission of the proposal?	Ideally, failing which, proof that registration process has been initiated shall suffice.
18	We would like to enquire about the Bank's policy regarding the engagement of audit firms that are already providing services to commercial banks. Are such firms eligible to submit proposals to the Central Bank?	Audit firms that are providing services to commercial banks are eligible to submit proposals to the Central Bank
19	With regards to reference letters, there have been developments in the profession where obtaining such letters from clients is generally discouraged as it may create or be perceived to create threats to independence. We kindly request that you consider accepting a list of relevant clients whom you may independently contact for references.	For the sake of consistency of the process, please submit the reference letters as requested.

20	Who should the Letter of Introduction be addressed to?	Tender Committee
21	Should the proposal indicate that the Proponent is tendering for the 3 year period?	Yes
22	Does the global firm need to be registered in Lesotho?	Ideally, however, if it is not registered, it should partner with a local registered firm.