

# REQUEST FOR PROPOSAL FOR PROVISION OF INTERNAL AUDIT SERVICES

## 1.0 BACKGROUND

TOL Gases PLC (TOL) is the leading manufacturer and distributor of Industrial and Medical Gases in Tanzania, which has been in existence since 1950. It also deals with the distribution of welding products, as ESABS's authorized distributor, as well as medical gas equipment. The Company is majorly owned by Tanzanian's and has been listed on the Dar es Salaam Stock Exchange since 1998. We seek to engage the services of a qualified and registered audit firm to provide comprehensive internal audit services for a period of 3 years (s), starting from January 1, 2026. The internal audit function will provide independent and objective assurance and consulting services designed to add value and improve the organization's operations.

## 2.0 OBJECTIVE OF THE ASSIGNMENT

The overall objective is to assure the Board and management regarding the effectiveness of the organization's governance, risk management, and internal control processes. The specific objectives include:

- a) To evaluate and contribute to the improvement of governance, risk management, and control processes.
- b) To perform risk-based internal audits, evaluating the adequacy and effectiveness of internal controls.
- c) To assess the organization's compliance with laws, regulations, and internal policies and procedures.
- d) To review and provide assurance on the reliability and integrity of financial and operational information.
- e) To conduct special investigations as requested by the Board's Audit Committee or management.

## 3.0 SCOPE OF WORK

The scope of the internal audit will cover, but not be limited to, the following areas:

- a) **Financial Audit:** Review of financial statements, accounting records, budget controls, and financial reporting.
- b) **Operational Audit:** Assessment of business processes, including procurement, human resources, grants management, and project implementation.
- c) **Compliance Audit:** Review of compliance with the Procurement Policy and standards related to, Public Finance Regulations, labor laws, tax laws, and other relevant legal and contractual obligations.
- d) **Information Technology (IT) Audit:** Evaluation of IT systems and controls, including security, data integrity, and business continuity.
- e) **Risk Management:** Assessment of the organization's enterprise risk management framework and its implementation.
- f) **Fraud Prevention:** Review and testing of controls designed to prevent, detect, and investigate fraud.

#### 4.0 DELIVERABLES

The selected firm will be required to submit the following:

- a) An annual risk-based internal audit plan for approval by the Audit Committee.
- b) Quarterly internal audit reports detailing audit findings, recommendations, and management's action plans.
- c) An annual summary report highlighting key internal audit activities and findings for the year.
- d) Any other special reports as requested.

#### 5.0 ELIGIBILITY AND QUALIFICATION CRITERIA

Firms must meet the following criteria to be considered:

- a) Must be a registered and practicing audit firm with the National Board of Accountants and Auditors (NBAA) in Tanzania.
- b) Must have a minimum of [e.g., five (5)] years of experience providing internal audit services, including experience with [mention relevant industry, e.g., non-profit, government, etc.].
- c) The key audit staff must possess relevant professional qualifications (e.g., CPA (T), ACCA) and sufficient experience.
- d) Demonstrated experience with modern internal audit methodologies, tools, and technology.
- e) Valid business license and Tax Clearance Certificate from the Tanzania Revenue Authority (TRA).
- f) Evidence of having sufficient quality control measures in place.

#### 6.0 PROPOSAL SUBMISSION REQUIREMENTS

Interested and eligible firms should submit a proposal containing the following documents:

**Technical Proposal:**

- a) Firm's profile, including NBAA registration and all other relevant legal documents.
- b) Description of the firm's experience in providing internal audit services.
- c) Proposed audit methodology and approach, including the use of modern tools and technology.
- d) CVs of the proposed audit team members, including their qualifications and experience.
- e) List of at least three (3) reputable clients for whom similar services have been provided in the last three years, including contactable referees.

**Financial Proposal:**

- a) Detailed fee estimate, broken down by year, and a summary of the total cost for the assignment.
- b) The financial proposal should be submitted in a separate, sealed envelope.

## 7.0 EVALUATION CRITERIA

The evaluation of proposals will be based on a two-stage process:

### **Stage 1: Preliminary Examination**

- a. Review of proposal completeness and compliance with submission requirements.

### **Stage 2: Technical and Financial Evaluation**

- b. Technical proposals will be assessed based on the firm's experience, methodology, and key personnel.
- c. Financial proposals will be evaluated for reasonableness and overall cost.
- d. Only firms that pass the technical evaluation stage will have their financial proposals opened.

## 8.0 SUBMISSION DETAILS

**Deadline:** All proposals must be submitted no later than **10th October 2025** and submitted to the following address:

**Company Secretary**  
**TOL Gases PLC**  
**Plot 4b, Nyerere Road**  
**P. O. Box 911,**  
**Dar es Salaam**  
**Email: [mdoreen@tol-gases.co.tz](mailto:mdoreen@tol-gases.co.tz)**

**TOL Gases PLC** reserves the right to accept or reject any proposal and is not bound to accept the lowest bid.