

Expression of Interest for the provision of external audit services for the Malta Institute of Accountants and its subsidiary



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1. Purpose of this Expression of Interest

The Malta Institute of Accountants (herein referred to as the “MIA”) is seeking an experienced auditor (hereinafter referred to as “Service provider”) to provide external audit services. In terms of Article 16 of the [MIA’s Statute](#), the person shall be appointed for a one-year term by Members during the 2024 Annual General Meeting (AGM) with the possibility of renewal subject to Members’ approval during subsequent AGMs.

2. Background

The MIA is an approved accountancy body in accordance with the requirements of the Accountancy Profession Act (CAP.281), having its address at Level 1, Tower Business Centre, Tower Street, Swatar, BKR4013, Malta.

MIA is the voice of the accountancy profession in Malta, providing professional guidance, technical support and continuing professional education to over 4000 members. Further details are available on the [MIA website](#).

3. Services required

The overall objective is to carry out the annual statutory audits of the financial statements of MIA and its subsidiary company, MIA Professional Limited (C30777), and the consolidated financial statements in accordance with International Standards on Auditing, by expressing an independent audit opinion as to whether the financial statements of the entity give a true and fair view of the financial performance and the financial position for the respective year and to recommend and suggest to management any necessary action deemed necessary based on audit findings.

The Annual reports and audited financial statements are to be presented for approval by the MIA Council.

The reports are to be submitted in four (4) hard copies- three (3) spiral bound and one (1) staple bound together with a soft copy.

The Service provider is expected to endeavor to maintain continuity with the work performed by the current auditor. It is to be made known to prospective service providers that the latest available Audited Statements (as at the time of issuing this Expression of Interest “EOI”) are those for the year ending 31 December 2022 and have been approved by Council after a clean statement by the Auditors.

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4. Eligibility and award requirements

In order to be considered eligible, service providers must meet or exceed the criteria listed below.

4.1 Eligibility criteria and obligations

The Service provider:

- shall be either a warrant holder holding the practicing certificate in audit issued by the Accountancy Board or a registered audit firm with the Accountancy Board in accordance with the Accountancy Profession Act (Cap. 281 of the Laws of Malta);
- shall be of good standing and compliant with the obligations emanating from the MIA's Statute and Bye-Laws or other applicable regulatory measures;
- shall not have any directors, partners or employees who are occupying the position of an MIA Council member or have occupied such position in the past three (3) year;
- must be independent and free from conflicts of interest in the responsibilities accorded to him/it;
- must have a suitable liability insurance policy which covers both personnel and any other third-party liability, which may be incurred in the process of providing external audit services in accordance with the Accountancy Profession Act.

The selected Service provider:

- shall treat all documents and information received in connection with this EOI and the service as private and confidential, and shall not, save in so far as may be necessary for the performance thereof, publish or disclose any particulars of the EOI and the service without the prior written consent of the MIA. The Service provider and its staff shall maintain professional secrecy, for the duration of the service and after completion thereof;
- shall ensure that all staff employed during the execution of the contract are properly trained, experienced and motivated and ensure that the employment of its personnel is in accordance with the current Maltese legislation;
- shall ensure that any personnel, originally assigned to the audit team who are not available as a result of sick leave, vacation leave or any other absence, are promptly replaced by other personnel who as a minimum are as qualified as the personnel originally assigned to the audit team and are adequately trained and sufficiently skilled to replace the absent personnel and shall cover the agreed service in full;
- shall ensure that the standard of services rendered under this contract must, at all times, remain during the entirety of the contract period to the satisfaction of MIA;
- shall be flexible in the provision of its services in order to service MIA better;
- shall provide constant and consistent quality service;
- shall act professionally in all its dealings with the MIA;
- must abide by the requirements of the MIA's Statute Article 16.

4.2 Criteria for Award

EOIs received will be reviewed and shortlisted by Council after taking into consideration the practicing certification, auditing experience and the fees involved. All applications will be treated in strict confidence.

The MIA reserves the right to reject any or all EOIs submitted at its absolute discretion.

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5. Submissions

Interested service providers are invited to express their interest by submitting this [online form](#) by not later than **4th June 2024 EOB** and must submit:

- information about the Service provider's operational history and relevant experience;
- up-to-date CV of audit partner(s); and
- quotations for the relevant audits and any other information such as any other applicable fees which are to be incurred by the MIA.

Any queries or clarifications on the matter are to be sent by [email](#) to the attention of the Financial Controller by not later than two (2) weeks prior to the submission deadline.