

# CONSULTANCY SERVICES FOR REVIEW OF INTERNAL AUDIT AND RISK MANAGEMENT FUNCTIONS

## TERMS OF REFERENCE

### 1.0. Introduction

The Private Agricultural Sector Support (PASS) Trust was established in the year 2000 to stimulate investment and growth in commercial agriculture and related sectors, initially operating as a project. In the year 2007, it was registered as a not for profit, non – governmental organisation under the Trustees Incorporation Act 2002.

The Trust supports micro, small and medium size agribusiness entrepreneurs obtain access to loan finance by guaranteeing qualifying credit facilities and by providing them with business development services. So far, the Trust has supported over 1,000,000 beneficiaries in the United Republic of Tanzania via these services.

As part of its governance systems and practices, the Trust has an Internal Audit Unit which also handles risk management function. The Chief Internal Auditor, who also reports on risk management function reports to the Board's Audit, Risk and Compliance Committee.

In a meeting of this Committee held in November 2021, it was decided an independent review be conducted on the Internal Audit and Risk Management Functions for updates and potential enhancements.

The main objectives of the review are to assess sufficiency of the two functions by design and their efficiency in performance.

To implement this decision, the Trust is seeking to engage an experienced consulting firm with requisite qualifications to perform the assignment.

The firm shall perform this assignment as per terms and conditions presented herein.

### 2.0. Purpose

The principal purpose of this assignment is to provide assurance to the Board of Trustees on the internal audit and risk management functions and recommend enhancements.

### 3.0. Scope of Work

The Consultant is expected to carry out the following tasks:

#### 3.1. In relation to Internal Audit Function

1. Review and make improvements on the Trust's audit governance documents, particularly
  - a) Board Audit, Risk and Compliance Committee Charter,
  - b) Internal Audit Charter, and
  - c) Internal Audit Manual.
2. Review the internal audit reports, reporting format and presentation
3. Review the development, maintenance, implementation and review of the internal audit work programmes and audit plans.

#### 3.2. In respect of risk management

1. Evaluate the risk management documents, particularly
  - a) Risk Management Framework
  - b) Risk Management Policies
  - c) Risk Management Manual
  - d) Risk Registers
2. Review those documents and update them,
3. Review risk management processes and operations,
4. Review risk reports, report format, content, and presentation

### 4.0. Deliverables

The consulting firm shall produce a report of consultancy containing findings of the reviews and recommendations for improvements on:

1. Internal Audit Function, including reporting and report format
2. Risk Management Function, including processes, reporting and report format

### 5.0. Qualifications

The consulting firm should be well recognised, with the Lead Consultant:

1. Being a Registered Certified Public Accountant, with a degree in Accounting, Finance, Business Administration, Economics, or a related numerate discipline.
2. Holding relevant professional certification in Audit and risk.
3. Having a minimum of ten years' experience in consulting services in audit and risk
4. Having excellent writing and presentation skills.
5. Having excellent communication skills.

### 6.0. Application Guidelines

Interested firms are requested to send their applications, comprising of technical and financial proposals. Technical proposal should clearly show the applicant's understanding of this assignment, competence to perform this assignment (qualifications and relevant experience), methodology, and tentative or potential content of the final report.

Applications should be sent by email or hard copy clearly stating the assignment as "Consultancy Service for Review of Internal Audit and Risk Management Functions".

Duly completed applications should be sent to [md@pass.or.tz](mailto:md@pass.or.tz) or by registered mail to:

**Managing Director,  
PASS Trust, 4th Floor,  
Patel Building, Kisutu / Azikiwe Street,  
P. O. Box 9094, Dar es Salaam.**

Deadline for submission is **January 31, 2022**. Only shortlisted candidates /firms will be contacted.