

REQUEST FOR PROPOSAL (RFP)

EXTERNAL QUALITY ASSESSMENT (EQA)

1. Background

VisionFund Tanzania Microfinance Bank Limited (VFT) is a dynamic and mission-driven financial institution licensed by the Bank of Tanzania with Head office located in Arusha, Tanzania. As a subsidiary of VisionFund International, a global network affiliated with World Vision, VFT is deeply committed to advancing financial inclusion and transforming lives through the provision of innovative and accessible financial services. Since its inception, VFT has played a pivotal role in reducing poverty and empowering communities by providing financial solutions tailored to the unique needs of underserved populations, particularly women and rural entrepreneurs.

The Bank maintains an independent Internal Audit function that provides assurance and advisory services designed to add value and improve the Bank's governance, risk management, and internal control processes.

The Internal Audit function operates in accordance with its Board-approved Internal Audit Charter, applicable Bank of Tanzania regulatory requirements, and the Global Internal Audit Standards (GIAS) issued by The Institute of Internal Auditors (IIA).

As part of its Quality Assurance and Improvement Program (QAIP), VFT MFB intends to engage a qualified and independent external assessor or assessment team to conduct an External Quality Assessment (EQA) of the Internal Audit function.

2. Objective

The primary objective of the External Quality Assessment is to independently evaluate the Internal Audit function and determine the extent to which it conforms with the Global Internal Audit Standards and applicable professional requirement.

3. Scope of Work

The External Quality Assessment shall cover the Internal Audit function's governance, methodology, processes, resources, performance, and activities. The assessment should include, but not necessarily be limited to:

- ❖ **Conformance with Global Internal Audit Standards**
Assess the Internal Audit function against the applicable requirements of the Global Internal Audit Standards, including the five domains.
- ❖ **Independence and objectivity**
Review the Internal Audit Charter and organizational independence practices
- ❖ **Governance and reporting lines**

Review the Internal Audit Charter, Internal Audit Manual, reporting arrangements, access to the Board/Audit Committee and Senior Management, authority, mandate, and safeguards over auditor objectivity.

❖ **Audit methodology and practices**

Review the adequacy and consistent application of Internal Audit methodologies covering planning, risk assessment, audit programs, fieldwork, documentation, supervision, communication of results, issue rating, follow-up, and closure of audit findings.

A representative sample of completed audit engagements should be reviewed to assess compliance with established methodologies and professional standards.

❖ **Staff competency and resourcing**

Assess whether Internal Audit has adequate staffing, competencies, professional qualifications, experience, technology, data analytics capabilities, training, and other resources necessary to effectively deliver its mandate.

❖ **Use of technology and data analytics**

Assess whether Internal Audit has adequate technology necessary to effectively deliver its mandate.

4. Deliverables

Deliverables	Description
1. Assessment Plan	Detailed methodology, scope, information requirements, stakeholders to be interviewed, sampling approach, and agreed timetable.
2. Preliminary Findings	Presentation and discussion of preliminary observations with the Head of Internal Audit and relevant stakeholders for factual validation.
3. Draft EQA Report	Detailed assessment results, identified strengths, gaps, observations, recommendations, and overall assessment of conformance with the Global Internal Audit Standards.
4. Final EQA Report	Final report incorporating agreed management responses and factual clarifications.
5. Executive/Board Presentation	Executive-level presentation of key findings, overall conclusion, improvement opportunities, and recommendations to Management and/or Audit Committee.
6. Improvement Action Plan	Prioritized recommendations or improvement opportunities, including suggested actions and indicative implementation priorities/timeframes.

5. Qualifications of the Auditor

- ❖ Experience with and knowledge of the Standards and leading internal audit practices.

- ❖ At least one of the team members should hold an active certified internal auditor designation.
- ❖ Have successfully completed relevant IIA Quality Assessment / External Quality Assessment training and preferably hold an applicable IIA Quality Assessment Certificate or recognized qualification for conducting external quality assessments
- ❖ Experience in the organization's industry or sector.
- ❖ Experience as a chief audit executive or comparable senior level of internal audit management
- ❖ Attestation by assessment team members that they have no conflicts of interest, in fact or appearance.

6. Timeline and Location

The Assessment should be conducted and completed within 5 weeks (3 weeks Planning and Execution and 2 weeks for reporting – negotiable) from the engagement agreement date. The Assignment is expected to be carried out both physical and remote. The location will be in Arusha, Tanzania.

7. Submission Requirements

Interested firms or individual assessors should submit separate Technical and Financial Proposals. The Technical Proposal should include:

- ❖ Company profile and relevant experience
- ❖ Proposed EQA methodology and approach
- ❖ Team composition and CVs
- ❖ Detailed Work plan and timeline
- ❖ Evidence of previous External Quality Assessment assignments
- ❖ Declaration of independence and disclosure of any actual, potential, or perceived conflicts of interest
- ❖ Financial proposal

The Financial Proposal should provide:

- ❖ Total professional fees.
- ❖ Applicable taxes.
- ❖ Travel and accommodation costs, where applicable.
- ❖ Other reimbursable expenses.
- ❖ Total assignment cost inclusive of all applicable costs and taxes.

8. EVALUATION OF PROPOSALS

Proposals may be evaluated based on the following key considerations:

Evaluation Area	Indicative Weight
Understanding of the assignment and proposed methodology	25%
Relevant EQA/Internal Audit experience	25%
Qualifications and experience of the proposed assessor/team	20%

Financial proposal	20%
Banking/microfinance/financial services experience	5%
Proposed work plan and ability to meet the required timeline	5%
Total	100%

9. CONFIDENTIALITY

The successful assessor will be required to maintain strict confidentiality over all information obtained during the assignment. Information and documents accessed during the assessment shall only be used for purposes of conducting the EQA and shall not be disclosed to third parties without prior written authorization from VisionFund Tanzania MFB limited, except where required by law or applicable professional obligations.

The successful bidder may be required to sign a confidentiality or non-disclosure agreement before commencement of the assignment.

8. Deadline and Contact

Complete Technical and Financial Proposals should be submitted no later than:

Date: 25th October 2026

Time: 1700hrs

Proposals should be submitted to:

- [VisionFund Tanzania MFB limited; Procurement Unit]
- Email: admin_official@vftz.co.tz
- Arusha (AICC)

Copy to:

- Name: Albert Chikira
- Email: albert_chikira@visionfund.org
- Name: Glory Metili
- Email: glory_onesmometili@visionfund.org