

UNITED STATES-INDIA EDUCATIONAL FOUNDATION (USIEF)
12, Hailey Road, New Delhi – 110001

Request for Proposal [RFP]
For
Appointment of Statutory Auditor

Date of issue of RFP: March 25, 2022
Last Date of Proposal Submission: April 8, 2022

Request for Comprehensive Proposal

Proposals are solicited from practicing Chartered Accountant firms to serve as the Statutory Auditor for USIEF for three financial years beginning with the 2020-21 fiscal.

The United States – India Educational Foundation (USIEF) was established in 1950 by a bilateral agreement between the governments of India and the United States to promote mutual understanding between the nationals of both countries through the educational exchange of outstanding scholars, professionals, and students. Since its inception, USIEF has awarded approximately 20,000 Fulbright, Fulbright-Nehru, and other prestigious grants and scholarships in almost every academic discipline. In addition, through its EducationUSA advising centers, USIEF provides educational advising services to Indian citizens interested in pursuing higher studies in the United States. More details are available at www.usief.org.in.

USIEF maintains separate books of accounts for the transactions in INR and in U.S. Dollars. The number of vouchers is between 1,500-2,000 annually, and the number of invoices is between 175-225 annually.

Scope of Work

1. Examine and verify all relevant financial aspects and transactions of the foundation, including books of accounts, receipts, payments, advances, recoverables, investments, cash receipts, etc.
2. Check level of compliance with appropriate accounting standards and USIEF fiscal guidelines.
3. Verify adequacy and effectiveness of financial and operational controls.
4. Confirm reliability of accounting systems, data, and financial reports.
5. Check grants received by USIEF and verify allocated grant costs.
6. Review of banking operations, including receipts and payments, bank reconciliations, fixed deposits, etc. Physical verification of cash.
7. Check USIEF regional offices' records. This may include a visit to a regional office.
8. Issue grant utilization certificates (twice a year) for funds received from the Government of India in GFR-19A (UC) along with the relevant audited financial statements.
9. Verify assets and liabilities.
10. Assure proper record for maintenance of fixed assets.
11. Evaluate adequacy of internal audit and internal control systems.
12. Finalization of accounts and issuing of audited financial statements for each financial year.

Frequency of Statutory Audit

Annual: Audit performed between within 45 days as per the start date agreed with USIEF. Audit report with recommendations submitted within 15 days from end of the audit.

Reporting and Review

Submit a draft report with observations, assessments, and suggestions to USIEF seeking management response, clarifications, views, and acceptance of the report before finalizing the report.

Any major irregularity or suspected fraud must be immediately reported to USIEF Management, USIEF Finance Committee, and the Co-Chairs of the USIEF Board.

Management Follow-up Action

Within 30 days of the issuance of the audit report, USIEF Management shall respond to acknowledge the issues in the audit report and identify how it will address them.

Terms and Conditions

1. USIEF has the right to ask for clarifications and/or any missing information in the proposal from the bidders.
2. USIEF believes in high quality and credibility of the service and goods providers and is not bound to select the bidder on lowest commercial proposal criteria.
3. USIEF is not legally bound to assign reasons for rejecting the proposal.
4. The commercial offer quoted by the bidder will be applicable for the entire duration of the contract and no request for revision shall be entertained.
5. TDS and other applicable taxes/levies will be withheld as per Indian laws before processing payment of the invoices.
6. Only shortlisted bidders will be contacted for further discussions through a virtual pre-bid meeting.
7. Queries from non-shortlisted/non-selects will not be entertained.
8. During the validity of the commercial proposal, no price variation due to escalation, relaxation, inflation, or any other market factors shall be accepted by USIEF.
9. All taxes and out of pocket expenses (if any) should be clearly shown in the commercial proposal.
10. Services offered shall be reviewed based on completeness and quality of the proposal submitted through proper channel with the minimum specifications described.
11. Any follow up documents will not be considered after submission of bids.
12. The proposal that complies with all the specifications, requirements and offers the best price, as well as meeting all other evaluation criteria indicated, shall be selected. Any offer that does not meet the minimum requirements shall be rejected.
13. A detailed proposal on firm's letterhead along with the necessary documents should be submitted in a sealed envelope to:

Dr. Girish Kaul
Senior Program Officer-Administration
USIEF
12 Hailey Road
New Delhi – 110 001

The envelope should clearly mention – RFP for Statutory Audit

Necessary documents to be submitted with the commercial proposal/bid:

1. Organisational Resume and Organigram
2. Three references with full contact details
3. Self-certification on letterhead that the firm was never debarred by the Institute of Chartered Accountants of India
4. Entity registration certificate (self-attested)
5. PAN card (self-attested)
6. GST registration (self-attested)
7. Last 2 years' proof of ITR submission (self-attested)
8. Last 2 years' proof of GSTR submission (self-attested)
9. MSME Certificate, if applicable. If not, a certificate that you are not registered under the MSME Act 2006 or 2020.