

REQUEST FOR PROPOSALS FOR ACCOUNTING SERVICES

Grenada Citizenship by Investment Committee, Citizenship by Investment Unit, Burns Point, Carenage, St. George

1. PURPOSE

The Citizenship by Investment Committee (the Committee) invites locally registered accounting firms to submit proposals for the provision of accounting services for the Grenada Citizenship by Investment Committee in respect of approved Projects. The firm will be under contract with the Committee and report directly to the Chief Executive Officer of the Citizenship by Investment Unit and related staff.

2. BACKGROUND

The Grenada Citizenship by Investment Act, 2013, was enacted to enable persons to acquire citizenship of Grenada by registration following investment in Grenada and for incidental and connected purposes

The Committee is set up pursuant to section 3 of the Grenada Citizenship by Investment Act and is governed by the Grenada Citizenship by Investment Regulations, 2013. The Committee is responsible for processing any application for any licence under the Grenada Citizenship by Investment Act, 2013 and any application for Citizenship by Investment.

The Grenada Citizenship by Investment (Approved Projects) Regulations, 2017 which govern the CBI approved projects make provision for the setting up of an escrow account for the receipt of qualifying investment sums derived from investments into approved projects. The regulations also provide that the Committee may audit or cause to be audited the project escrow account and the Approved project and for an audit of accounts to be carried out by a company certified by the Committee.

3. OBJECTIVE

Qualified Accountants are needed to assist in the audit of escrow accounts and approved projects.

4. SCOPE OF WORK

The firm will provide various accounting services as needed. This would include, but not be limited to auditing of escrow accounts of approved projects and review of related bank statements on a monthly basis

The selected accounting firm(s) will use universally accepted accounting practices and procedures and will work closely with the Chief Executive Officer of the Grenada Citizenship by Investment Unit in the completion of all work for which they are contracted and will be involved as indicated below.

- i. Auditing escrow accounts of developers and approved projects
- ii. Reviewing financial statements, bank statements and other related documents submitted to the CBI unit by developers of approved projects and reconciling same with escrow account balances.
- iii. Reporting to the CBI Committee on financial findings on a monthly basis
- iv. In such other manner as may be prescribed by the Committee or the Chief Executive Officer

5. INSURANCE REQUIREMENTS

The following minimum insurance coverage must be met: Professional liability insurance in the amount of \$1,000,000.00 per claim, with respect to negligent acts, errors, or omissions in connection with professional services to be provided in connection with the assignment.

- Commercial general liability insurance in the amount of \$1,000,000.00 per occurrence, naming, its directors, agents, and employees as additional insured.

6. INSTITUTIONAL ARRANGEMENT

The accounting firm shall enter into contractual arrangement with the CBI Committee and report to the Chief Executive Officer, as such receiving of deliverables, determining acceptability of report contents and evaluation of performance shall be undertaken by the Chief Executive Officer and the Committee.

7. PERIOD OF CONTRACT

The selected firm will be expected to begin work in mid-July and work on this assignment will continue as contractually agreed between the parties.

8. MINIMUM QUALIFICATION AND EXPERIENCE

ACCA, CPA or similarly recognized designation with at least five years experience in bookkeeping and auditing of accounts.

9. SUBMITTAL

Proposals should be prepared simply and economically, providing straightforward, concise descriptions of the firm's capabilities for satisfying the requirements of the RFP. Emphasis should be on completeness and clarity of content.

In order to be considered, proposals shall include all the following items:

- i. Firm description, including your firm's particular strengths as they relate to auditing and book-keeping. This may include any special staff training and/or experience that may assist in the assignment.
- ii. Curriculum Vitae highlighting the qualifications that meet the minimum requirements as stated above.
- iii. Proposed firm staff: Names, roles, resumes, of key staff that would be assigned to this assignment.
- iv. Description of firm's relevant work experience consisting of at least two examples from within the past five years. Include the following information: Date completed, location of work, size of enterprise for which the work was conducted, name of client, and client phone number and email. Please verify that any contact information provided is current.
- v. Explanation on the suitability of the firm for the work and a brief methodology on how the work will be approached and conducted.
- vi. The Financial proposal containing the final and all-inclusive professional fees.
- vii. Any information thought to be relevant, whether or not specifically applicable to the enumerated scope of Work, may be provided as an appendix to the proposal, keeping in mind proposals should be concise and focused on achieving the goals as detailed herein.

10. EVALUATION OF QUALIFICATIONS

Various criteria will be used in the selection of the successful firm, including:

- 1) Experience level of key personnel;
- 2) Competitive fee consistent with industry standards;
- 3) Project approach; and
- 4) Evaluation from references, including demonstrated ability to work collaboratively with all stakeholders

11. SELECTION PROCESS

The Committee will evaluate the proposers according to the identified criteria. The Committee reserves the right to interview a short-list of respondents. The selected firm will be announced after careful consideration by the Committee.

The Committee will initiate negotiations with the highest-ranking firm. Final negotiations will be contingent on fee negotiations, as well as the qualifications. The Committee reserves the right to cease negotiations with the selected firm if, in the sole discretion of the Committee, no agreement can be reached to the satisfaction of the parties.

Proposals must be received at the Citizenship by Investment Unit by **July 31, 2020**. Proposals received after 4:00 PM will be disqualified.

Proposals should be submitted in a sealed envelope labelled, "**Proposal for Providing Accounting Services**" addressed to:

The Chief Executive Officer
Grenada Citizenship by Investment Unit
P.O. Box 298
Burns Point
Carenage
St. George
Grenada