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ROYAL AUDIT AUTHORITY
Bhutan Integrity House



Reporting on Economy, Efficiency & Effectiveness in the use of Public Resources

RAA/AC-01/2024-25/2977

27th September 2024

ANNOUNCEMENT

In accordance with Chapter 8 of the Audit Rules and Regulations of the Kingdom of Bhutan 2020, the Royal Audit Authority would like to notify that the empanelment period for **July 2025 to June 2028** is now open and invites Expression of Interest from audit firms for empanelment with us for audit of Bhutanese incorporated companies.

The interested applicants should familiarise themselves with the **Terms and Conditions of Empanelment**, which is available on our website at <https://www.bhutanaudit.gov.bt/wp-content/uploads/2022/09/AUDIT-RULES-AND-REGULATIONS-OF-KINGDOM-OF-BHUTAN-2020-.pdf>. The application should be prepared with reference to the **Information Fact Sheet**, which is appended as **Schedule – I**. Amongst others, the application should contain the profile of the firm, academic and professional qualification of Partners, and staffs including their industry knowledge and experience as appended as **Schedule-II**. The application should be addressed to the **Chairman, Audit Committee, Royal Audit Authority, Thimphu Bhutan**. The application, which is complete in all respect should be emailed to raacfid@gmail.com no later than 31st October 2024 (5PM BST). Incomplete application shall not be considered for shortlisting and the decision of the Audit Committee shall be final and binding.

Upon shortlisting, the Audit Committee will carry out due diligence exercise and select the firms for empanelment. The list shall be uploaded on our website.

For any assistance and queries please contact Mr. Nima, Member Secretary, Audit Committee at nima@bhutanaudit.gov.bt or raacfid@gmail.com.

**Chairman
Audit Committee
Royal Audit Authority**

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- His Majesty the King Jigme Khesar Namgyel Wangchuck

Schedule I: Information Fact Sheet

(For new empanelment)

Name of the Firm:			
Address:			
Year of Establishment:			
Telephone No:	Email Address:		
Fax No:	Contact person <i>(with mobile No. only if you wish)</i> :		
Empanelment Others: TPN: Firm Profile: <i>(Please enclose as per the schedule II)</i> B/Sheets (2022 and 2023):	Consultancy Works (Please tick) Management: Tax: Acts: IT: Accounting Manuals: Other Manuals: Project Appraisals: Others: (Specify) Knowledge & Expertise: (Please tick) <ul style="list-style-type: none"> • International Standards on Auditing (ISAs): Yes/No • International Financial Reporting Standards: Yes/No 		
Constitution of Firm (Please tick) Partnership: Proprietorship: Others:			
General Information			
<i>Staff Strength (Insert numbers)</i>	Size of Firm		Small/Medium/large
Partners:	Size of Office		Small/Medium/Large
Chartered:	Affiliation with Int. Firms		Yes/No
Cost Acct.:			
Non-Acct.:	Competency to conduct (Please tick)		
Others:	Financial Audit:	Other information:	

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Support:		Proprietary Audit:	Ongoing disciplinary action
<i>Total</i>		Compliance Audit:	
		Fraud Investigation:	
		Evaluation of Internal Controls:	
Other Information		<ul style="list-style-type: none"> • Litigation against Firm • Peer Review • Special achievements/recognition • International affiliation 	

To be completed by RAA only

General Impressions (meetings)	Poor/Good/Very
Good	
Descriptive Remarks by member of the Audit Committee of the RAA: Name of the Member:	
Recommended/Not recommended for empanelment	

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Remarks by Chairman (Audit Committee)

Remarks by Hon'ble Auditor General of Bhutan

Note: Attach separate sheet(s) if necessary.

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Schedule II: Firm Profile

1. Firm Overview:

Introduction: A brief introduction to the firm, including its history, mission, and vision. This section should provide a snapshot of who the firm is, its values, and its commitment to quality and client service.

Founding and Establishment: Information on when and by whom the firm was founded, along with any significant milestones or achievements over the years.

Business/Legal Structure: The legal form of the firm (e.g., Limited Liability Partnership (LLP), Corporation, Partnership, Sole Proprietorship) and its registration details (attach evidence of registration)

Location and Reach: The firm's headquarters location, branch offices, and geographical reach, including any international presence or network affiliations.

2. Services Offered:

Audit and Assurance Services: Detailed descriptions of the different types of audit and assurance services provided, such as:

- Statutory Audits
- Internal Audits
- Compliance Audits
- Forensic Audits
- Risk Management and Internal Control Reviews
- Agreed-Upon Procedures

Taxation Services: Overview of tax services, including tax planning, tax compliance, tax advisory, transfer pricing, and international taxation.

Advisory Services: Other advisory services, such as business consulting, financial advisory, transaction advisory (due diligence), restructuring, and mergers and acquisitions.

Specialized Services: Any specialized services offered, such as IT audits, cybersecurity assessments, valuation services, environmental audits, or consulting for specific industries (e.g., healthcare, real estate, banking).

3. Industry Expertise:

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Sector Specialization: Information on the industries or sectors in which the firm specializes, such as financial services, manufacturing, retail, technology, healthcare, public sector, or non-profit organizations.

Relevant Experience: Examples of the firm's experience and expertise in each industry, including notable clients, projects, or case studies that demonstrate successful engagements and outcomes.

4. Team Composition and Key Personnel:

Leadership Team: Brief biographies of key partners, directors, and senior managers, including their qualifications, areas of expertise, and years of experience.

Audit Team Structure: Description of the audit team structure, including roles such as engagement partners, audit managers, senior auditors, junior auditors, IT auditors, and specialists.

Professional Staff: Information on the size and composition of the professional staff, including the number of qualified accountants (e.g., CAs, CPAs), audit professionals, and support staff (**attach evidence** for qualified professionals only)

Professional Development: The firm's approach to continuous professional development and training, highlighting certifications, ongoing education, and skills enhancement programs.

5. Quality Assurance and Compliance:

Quality Control Framework: Overview of the firm's quality control policies and procedures to ensure high standards of audit quality and compliance with professional standards and regulations.

Regulatory Compliance: Information on compliance with relevant regulatory requirements, such as adherence to the International Standards on Auditing (ISA), Generally Accepted Auditing Standards (GAAS), and other applicable standards.

External Peer Reviews: Details of any external peer reviews, quality inspections, or audits conducted by regulatory bodies or professional associations, and the outcomes or ratings received.

6. Technology and Innovation:

Use of Technology: Description of the technology and software tools used by the firm to enhance audit efficiency, data analytics, cybersecurity, and overall service delivery.

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Digital Transformation: Information on the firm's approach to digital transformation, including investments in technology and innovation to stay ahead of industry trends and provide value-added services.

7. Client Portfolio and References:

Client Base: Overview of the firm's client portfolio, including the types of clients served (e.g., large corporations, SMEs, government agencies, non-profit organizations, Private Companies or Organisations).

Key Clients: A list of notable clients or a description of the types of engagements undertaken, without disclosing confidential information.

Client Testimonials or Case Studies: Client testimonials or case studies that highlight successful engagements, positive outcomes, and the firm's value proposition. (Attach Evidence)

8. Ethical Standards and Independence:

Code of Ethics: Information on the firm's commitment to ethical standards, integrity, and professional conduct.

Independence Policy: Description of the firm's independence policy and measures to ensure impartiality and objectivity in all engagements.

9. Certifications and Accreditations:

Professional Certifications: A list of relevant certifications, licenses, and accreditations held by the firm, such as Chartered Accountant (CA), Certified Public/Practicing Accountant (CPA), Certified Internal Auditor (CIA), or Certified Information Systems Auditor (CISA). (Attach Evidence)

Memberships: Memberships in professional bodies and organizations, such as the International Federation of Accountants (IFAC), Institute of Chartered Accountants (ICA), or local accounting associations. (Attach Evidence)

10. Corporate Social Responsibility (CSR):

CSR Initiatives: Information on the firm's corporate social responsibility initiatives, community involvement, sustainability efforts, and contributions to the accounting profession or society at large. (Attach Evidence, if any)

11. Awards and Recognition:

Awards and Honors: A list of any awards, recognitions, or accolades received by the firm for excellence in service, leadership, or community involvement. (Attach Evidence)

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12. Contact Information:

Office Locations: Addresses and contact details of the firm's headquarters and branch offices.

Key Contacts: Contact information for key personnel or partners, including phone numbers, email addresses, and LinkedIn profiles.

Website and Social Media: Links to the firm's website and social media profiles (LinkedIn, Twitter, Facebook) for additional information and engagement.

13. Why Choose Us:

Unique Selling Proposition (USP): A concise statement highlighting the firm's unique selling proposition, competitive advantages, and reasons why potential clients should choose the firm over competitors.

14. Terms of Engagement:

Engagement Process: An overview of the typical engagement process, from initial consultation and proposal development to audit execution, reporting, and follow-up.

Fee Structure: A general description of the firm's fee structure and billing practices, including any flexible pricing options or value-based pricing models.

15. Conclusion:

Call to Action: A strong call to action inviting potential clients to contact the firm for a consultation or to learn more about the services offered.

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