

PIC006/2017: ESTABLISHMENT OF A PANEL OF SUITABLY QUALIFIED SERVICE PROVIDERS FOR THE PROVISION OF AUDIT SERVICE FOR A PERIOD OF THREE YEARS

The Public Investment Corporation (SOC) Limited ("the PIC") is a registered Financial Service Provider (FSP) and is a public entity that is wholly owned by the South Africa Government and invests funds on behalf of public sector entities. The PIC invests in both listed and unlisted entities to generate good financial returns, in the case of unlisted entities the PIC invests with the aim of promoting social responsibility investing and transformation both in South Africa and the Rest of the Africa.

The Public Investment Corporation seeks responses from vendors with a proven track record of successfully completing audits at small, medium to large enterprises to apply to be added to a PIC database. The database will assist the Internal Audit Division of the PIC to carry out audits at investee companies and/or PIC.

The following pre-qualification criteria will be applied: Bidders to having a B-BBEE Level 1 to 4.

Only bidders who meet the above pre-qualification criteria will be considered for evaluation.

The vendors should be able to perform audits at assigned investee entities to assess the adequacy and effectiveness of governance, risk management and controls.

- Performing a preliminary survey of the assigned entity to determine key processes and controls
- Perform a risk assessment of the assigned entity to identify key risks and assess them as high, medium or low
- Assessing any factors that point to the possibility of fraud occurrence in the assigned entity
- Reviewing the report of other assurance providers such as external audit, internal audit, risk etc of the assigned entity to note any risks identified
- Testing the key controls to determine the adequacy of their design to mitigate the identified risks
- Testing the key controls to determine if they function as intended to mitigate the identified risks
- Testing the use of the funds provided by PIC to the assigned entity to confirm that they are utilized for the intended purpose
- Testing the measures applied by the assigned entity to ensure compliance with PIC covenants and conditions of funding to confirm that they are adequate
- Documenting the results of the test in line with accepted internal/ external audit documenting standards
- Discussing the issues/ findings identified with the assigned entity management and obtaining their management comments
- Preparing a report on the results of the audit and presenting the report to PIC Internal Audit and management
- Performing any follow-up work that may be required by PIC management
- Providing a copy of the audit file and supporting documents to PIC Internal Audit
- Perform any scope as advised by PIC.

A compulsory briefing session will be held on 14 September 2017, 11:00-12:00.

Venue: Public Investment Corporation (PIC), Menlyn Maine Central Square, Floor 2, Reception, Corner Aramist Avenue & Corobay Avenue, Waterkloof Glen Extension 2.

A soft copy of the document will be available from the PIC website: www.pic.gov.za

Closing date for the submission of proposals: 2 October 2017.

Enquiries: tenders@pic.gov.za