

Questions and Answers

Q1 –Can the recording for the briefing session be shared?

A1 – No, EPPF has strict rules on sharing recordings with external parties.

Q2 – What is the scope of the work?

A2 – Scope of work (not limited to the following):

- Execute assigned audits end-to-end (“Cradle to Grave”) in alignment with the approved Internal Audit Plan and methodology, ensuring adherence to agreed timelines and reporting requirements.
- Apply data analytics and automation techniques to enhance the effectiveness of audit reviews. Report findings to internal governance structures and the Audit and Risk Committee.
- Collaborate closely with EPPF’s External Auditors and other assurance providers to support and strengthen the combined assurance model.

Q3 – Qualifications and experience for the proposed team members?

A3- There are no specific qualification requirements for each individual team member. However, the appointed firm must possess a minimum of five years’ audit experience in auditing Pension Funds.

In addition, the Engagement Partner and Engagement Managers must demonstrate relevant experience in auditing the core functions of a Pension Fund, specifically Investment Management and Pension Administration. Professional qualifications such as Chartered Accountant (CA) or Chartered Institute of Management Accountants (CIMA) are advantageous for finance-related audits, while investment-related qualifications will be beneficial for audits focused on investment activities.

Q4 – Do you want us to provide hourly rates only for pricing or do you have a pricing schedule?

A4 - Responses must reflect a blended or average hourly rate. The Internal Audit function allocates a predetermined number of hours per project assignment (e.g., 300 hours), and pricing should be based accordingly.

Q5 –Are the presentation slides of the briefing session shared?

A5 – The presentation slides serve as a high-level summary of the advertised RFP. For comprehensive details and full context, please refer to the official RFP document.

Q6 –Is the Pricing Schedule a separate response or can this be Pricing Schedule as separate section or Pricing schedule included in one document

A6 – Please ensure the pricing schedule is included as part of the main RFP submission document.

Q7 –What is the duration of the contract?

A7 – The Internal Audit services will be provided under a three-year contract, with an option to renew upon expiry.

Q8 –How is the 55% functionality scores broken down and can this be shared?

A8 – The weighting and scoring of submissions based on functionality form part of an internal evaluation process. As such, this information is confidential and cannot be disclosed externally.

Q9 –Is the pricing per resource or blended / average rate?

A9 – Responses must reflect a blended or average hourly rate. The Internal Audit function allocates a predetermined number of hours per project assignment (e.g., 300 hours), and pricing should be based accordingly.

Q10 –Requirements for the team, are there specific qualifications

A10 – There are no specific qualification requirements for each individual team member. However, the appointed firm must possess a minimum of five years' audit experience in auditing Pension Funds.

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Q11 –Examples of services mentioned under 7.3 that are expected to be performed which are not clear on the RFP?

A11 – The expected services comprise audit activities within a Pension Fund environment, as outlined in section 4.7.1 – Functional Ability. The required experience includes, but is not limited to, auditing the following areas:

- Pension/ Retirement funds and in particular Defined Benefit (DB) Funds;
- Investment management including but not limited to Multi Management, Listed/Unlisted and Alternative investments;
- Investment Accounting/Administration; and
- Information Technology (including ASP models).