



Request For Proposals (RFP)

External Financial Audit

Bahamas Development Bank

The Bahamas Development Bank (BDB) invites submissions from suitably qualified firms to conduct the annual audit of the financial statements for the years ending 2025, 2026, and 2027.

1. General Information & Background

The Bahamas Development Bank (BDB) is the government's primary provider for promoting industrial, agriculture and commercial development, facilitating participation in approved enterprises while stimulating and enhancing the economic development of The Bahamas. The Bank serves a wide and diverse population with its clientele being drawn from all levels of the Bahamian society and throughout the archipelago. The Bank is mandated to provide financing for economically viable projects.

2. Scope of External Audit

The audit engagement is on an annual basis for a three-year period, fiscal year ending 30 June 2025, 2026, and 2027. The expected deliverables include:

- Expression of an audit opinion of the annual financial statements in accordance with International Financial Reporting Standards and International Standards on Auditing.
- A management letter outlining opportunities for improvement of reporting, processes, and internal controls.
- Reporting material weaknesses and irregularities that may arise during the engagement.



3. Proposal

The proposal should include the following requirements:

- Professional profile, qualifications, and experience of the audit partner, manager, and field staff that will be assigned to the engagement.
- Firm's experience in providing professional auditing services in the banking industry.
- Detailed explanation of the proposed audit plan and approach to ensure compliance with standards, rules, and regulations.
- Statement of the firm's understanding of work to be performed, including tax and non-audit services.
- Firm's independence with respect to the Bahamas Development Bank in terms of non-audit services and other potential conflicts of interest.
- Proposed fee structure for each of the three years of the proposal period, including whatever guarantees can be given regarding increases in future years, and the maximum fee that would be charged.
- Describe your billing rates and procedures for technical questions that may come up during the year, or whether these occasional services are covered in the proposed fee structure.
- Timeline outlining the steps from engagement to reporting, including proposed completion dates and estimated hours.
- A copy of your firm's most recent peer review report, the related letter of comments, and the firm's response to the letter of comments, if applicable.
- Firm registration with the Bahamas Institute of Chartered Accountants.
- Provide any additional information that the firm wishes to include for consideration.

4. Submission

- All proposals must be submitted by **Friday, October 24th 2025**.
- Any queries related to the RFP can be directed to Ms. Vernique Henfield, Financial Controller at vernique.henfield@bdb.gov.bs
- Proposals are to be submitted to omd@bdb.gov.bs. The Audit and Finance Committee will review all proposals and make a recommendation regarding the choice of auditors to the full Board of Directors.



5. Forms of Agreement

It is expected that services shall be performed based on a contract to be agreed between BDB and the successful bidder based on the successful bidder's proposal. If an agreement cannot be reached between the parties, BDB reserves the right to end negotiations and select an alternative bidder.

6. Terms and Conditions

All proposals should be inclusive of applicable taxes, if any. This Request for Proposal is solely to identify qualified firms to conduct the Annual Financial Audits for the fiscal years 2025 – 2027. The information provided in this request for proposals is subject to change and is not binding on BDB. BDB is not mandated to award a contract based on this RFP. BDB reserves the right to accept or reject any RFP, annul the exercise and reject all RFPs submitted or to repeat the RFP exercise without thereby incurring any liability whatsoever to any firm or person who might have submitted an RFP or to inform them of the grounds thereof.