



TENDER DOCUMENT FOR HIRING EXTERNAL AUDIT FIRM

- **ICYEREKEZO SACCO NYARUGENGE (ISN)**

Tender Reference: EA001/ISN/2025/2026

Section I: Invitation to Tender

INVITATION TO TENDER

Icyerekezo SACCO Nyarugenge (ISN) hereby invites qualified, licensed, and independent audit firms to submit tenders for the **External Audit of Financial Statements for the Financial Year 2025** and **Quality Assurance of Compliance**.

ISN is a licensed Savings and Credit Cooperative regulated by the National Bank of Rwanda (BNR) and the Rwanda Cooperative Agency (RCA) under:

- **License Registration Number:** RGDG012866
- **RRA TIN:** 128561424

Icyerekezo SACCO Nyarugenge was formed through the merger of all Umurenge SACCOs of Nyarugenge District. The Head Office is located in **Kigali City, Nyarugenge District, Nyakabanda Sector, Nyakabanda Cell, Green Corner Building.**

The assignment covers the audit of the financial statements for the year ending **December 31, 2025**, in accordance with BNR regulations, cooperative laws, applicable auditing standards, and ISN internal policies.

Eligibility Criteria

Eligible firms must:

- Be legally registered in Rwanda (RDB certificate).
- Be licensed by BNR and appear on the updated list of accredited external auditors for SACCOs.



- Have a minimum of **three (3) years' experience** in auditing SACCOs or financial institutions.
- Have qualified audit personnel, including at least one team leader/partner with a **Professional Certificate (CPA or ACCA)**.
- Have valid RRA and RSSB clearance certificates.
- Have no conflict of interest with ISN.
- Demonstrate proven (3) experience in auditing SACCOs or other financial institutions
- Provide proof of payment of a **non-refundable tender fee of FRW 20,000** deposited to:

Bank Name: Bank of Kigali

Account Number: 100202245719

Account Name: Icyerekezo SACCO Nyarugenge

Submission Details

Bidders must submit:

- **Technical and Financial** proposals in **separate sealed envelopes**, or
- Submit **soft copies** via email.

Deadline for Submission:

7th January 2026 at 11:00 AM, ISN Conference Room

(Any submission after the deadline will be rejected.)

Email for Soft Copy Submission:

 isnprocurement@gmail.com

Clarifications Contact

For any clarification during the application process:



📞 +250 788 244 862

✉️ isnprocurement@gmail.com

Right of Acceptance or Rejection

Icyerekezo SACCO Nyarugenge reserves the right to accept or reject any tender.

Issued by:

Cyprien Byaruhanga

Managing Director

Icyerekezo SACCO Nyarugenge

Date: 29th December 2025

ICYEREKEZO SACCO NYARUGENGE is a duly registered Savings and Credit Cooperative operating within Nyarugenge District, Republic of Rwanda. The SACCO provides financial services to its members in accordance with applicable laws, regulations, and guidelines governing cooperative financial institutions in Rwanda.

In compliance with regulatory requirements and good governance practices, ICYEREKEZO SACCO NYARUGENGE is required to appoint an independent external auditor to conduct an audit of its financial statements and to perform quality assurance of compliance with applicable regulatory, statutory, and internal policy frameworks for the financial year ending December 31, 2025.

1.2 Purpose of the Tender

The purpose of this tender is to invite qualified, experienced, and independent audit firms to submit proposals (**technical and Financial**) for the provision of external audit services, including:

- Audit of the financial statements of ICYEREKEZO SACCO NYARUGENGE for the year ended 31 December 2025; and
- Quality assurance of compliance with applicable laws, regulations, standards, and internal policies.



The assignment aims to enhance transparency, accountability, and assurance to members, regulators, and other stakeholders regarding the financial position and compliance status of ICYEREKEZO SACCO NYARUGENGE.

1.3 Scope of the Assignment

The scope of the assignment includes, but is not limited to:

- Conducting an independent external audit of the financial statements for the financial year 2025 in accordance with applicable International Standards on Auditing (ISA);
- Expressing an audit opinion on the fairness and accuracy of the financial statements;
- Performing quality assurance of compliance with BNR regulations, cooperative laws, applicable financial regulations, and ICYEREKEZO SACCO NYARUGENGE internal policies and procedures;
- Identifying key risks, control weaknesses, and areas of non-compliance; and
- Preparing and submitting audit and compliance reports, including management letters with practical recommendations.

1.4 Eligibility and Qualification of Bidders

Eligible bidders must meet the following minimum requirements:

- Be a legally registered audit firm in Rwanda; Present RDB Certificate,
- Be licensed by BNR to be available on update list of accredited auditors to conduct external audits;
- Demonstrate proven (3) experience in auditing SACCOs or other financial institutions
- Have qualified and experienced audit personnel, including at least one partner or team leader with recognized professional certification (ACCA, CPA);
- Have no conflict of interest with ICYEREKEZO SACCO NYARUGENGE.
- Have update RRA and RSSB certificate clearance



- Proof of payment (20,000 Frw) non-refundable twenty thousand Rwandan Francs for tender document, this amount will be deposited through the account no 100202245719 opened in Bank of Kigali in the name of ICYEREKEZO SACCO NYARUGENGE

Failure to meet one of these eligibility and qualification requirements may result in disqualification.

1.5 Ethical Conduct and Conflict of Interest

Bidders are required to observe the highest standards of ethics, integrity, and professional conduct throughout the tendering process and during the execution of the assignment.

Any bidder with a direct or indirect conflict of interest that could compromise independence or objectivity shall disclose such conflict and may be disqualified. The appointed auditor shall maintain independence throughout the engagement and shall not engage in any activities that may impair objectivity or professional judgment.

Section II: Instructions to Bidders

2.1 Tender Document Contents

The Tender Document comprises all sections listed in the table of contents, including the invitation to tender, instructions to bidders, scope of work and terms of reference, evaluation criteria, conditions of contract, tender forms, and annexes. Bidders are required to examine all instructions, forms, terms, and specifications contained in the tender document. Failure to comply with the requirements of the tender document may result in rejection of the tender.

2.2 Clarification and amendment of tender documents

A prospective bidder requiring any clarification of the tender document may request such clarification in writing from ICYEREKEZO SACCO NYARUGENGE within the period specified in the tender data sheet.



ICYEREKEZO SACCO NYARUGENGE may, at its discretion, amend the tender document at any time prior to the deadline for submission of tenders. Any clarification or amendment shall be communicated to all prospective bidders and shall form an integral part of the tender document.

2.3 Preparation of the tender

Bidders shall prepare their tenders in accordance with the instructions provided in this tender document. The tender shall comprise two separate proposals:

- A technical proposal, detailing the bidder's understanding of the assignment, methodology, work plan, experience, and qualifications of key personnel; and
- A financial proposal, indicating the total cost of the assignment and a detailed breakdown of fees.

All documents shall be duly signed and stamped by an authorized representative of the bidder.

2.4 Language of the tender

The tender, as well as all correspondence and documents related to the tender, shall be prepared in **English**.

2.5 Tender validity period

The tender shall remain valid for **(90days)** from the date of tender submission. During this period, the bidder shall not withdraw or modify the tender, and the tender price shall remain fixed.

2.6 Cost of tendering

The bidder shall bear all costs associated with the preparation and submission of the tender. ICYEREKEZO SACCO NYARUGENGE shall not be responsible or liable for any costs incurred by bidders in connection with the tendering process, regardless of the outcome.



2.7 Submission of tenders

Tenders shall be submitted in the manner and format specified in the tender data sheet. The technical proposal and financial proposal shall be submitted separately and clearly marked.

Late submissions, tenders may be rejected.

2.8 Deadline for submission

Tenders must be received by ICYEREKEZO SACCO NYARUGENGE at headquarter of ICYEREKEZO SACCO NYARUGENGE deadline is **7th January 2026 at 11h00 AM**. Any tender received after the deadline shall be rejected and returned unopened.

2.9 Tender opening procedure

Tender opening shall take place at ICYEREKEZO SACCO NYARUGENGE on 7th January 2026 at 11h00 AM. The opening shall be conducted in the presence of bidders or their representatives who chosen to attend.

Only the names of bidders and confirmation of submission shall be announced at the opening, in accordance with applicable procurement procedures.

Section III: Tender data sheet (TDS)

3.1 Procuring entity details

- **Procuring entity:** ICYEREKEZO SACCO NYARUGENGE
- **Type of institution:** Savings and Credit Cooperative (SACCO)
- **Address:** ICYEREKEZO SACCO NYARUGENGE Head office nearby Nyakabanda sector office
- **Contact person:** Procurement Officer / Managing Director of ICYEREKEZO SACCO NYARUGENGE
- **Telephone:** +250788244862
- **Email:** isnprocurement@gmail.com

3.2 Assignment reference and title



- **Tender reference:** EA001/ISN/2025/2026
- **Tender title:** Hiring of external audit firm

3.3 Key dates and timelines

- **Tender publication date:** December 29th, 2025
- **Deadline for clarification requests:** January 7th, 2026
- **Tender submission deadline:** January 7th, 2026 at 11h00 AM
- **Tender opening date:** January 7th, 2026 at 11h30 AM
- **Expected contract award date:** January 15, 2026
- **Commencement of assignment:** January 19, 2026
- **Completion of assignment:** February 20, 2026

3.4 Submission address and format

- **Submission Address:**
ICYEREKEZO SACCO NYARUGENGE head office
- **Submission Format:**
 - One (1) original and two (2) copy of the **technical proposal**;
 - One (1) original and two (2) copy of the **financial proposal**;
 - Proposals shall be sealed in separate envelopes, clearly marked “*Technical Proposal*” and “*Financial Proposal*”, and both enclosed in one outer sealed envelope indicating the assignment title and reference number.

Late submissions shall not be accepted.

3.5 Bid Security (if applicable)

- **Bid security requirement:** Required
- **Amount:** 5%
- **Validity period:** 90 days
- **Form of bid security:** Bank guarantee or insurance company.

Section IV: Scope of work and terms of reference



4.1 Objective of the external audit assignment

The objective of this assignment is to enable ICYEREKEZO SACCO NYARUGENGE to obtain an independent and professional opinion on whether its financial statements for the year ended December 31, 2025 present fairly, in all material respects, the financial position, financial performance, and cash flows of the ICYEREKEZO SACCO NYARUGENGE.

In addition, the assignment seeks to provide quality assurance on the level of compliance of ICYEREKEZO SACCO NYARUGENGE with applicable regulatory requirements, laws, standards, and internal policies, and to identify areas for improvement in governance, internal controls, and risk management.

4.2 Audit of financial statements for the year ended December 31, 2025

The auditor shall conduct an external audit of the financial statements of ICYEREKEZO SACCO NYARUGENGE for the financial year ended December 31, 2025. The audit shall include, but not be limited to, examination of the following:

- Statement of financial position;
- Statement of comprehensive income;
- Statement of changes in equity;
- Statement of cash flows; and
- Notes to the financial statements.

The auditor shall express an independent audit opinion on the financial statements in accordance with applicable auditing standards.

4.3 Quality assurance of compliance

The auditor shall perform a quality assurance review to assess the ICYEREKEZO SACCO NYARUGENGE's level of compliance with applicable regulatory, statutory, and internal requirements. The review shall focus on the adequacy and effectiveness of governance, internal controls, and operational practices.



4.3.1 Compliance with BNR Regulations

The auditor shall assess compliance with regulations, directives, and guidelines issued by the National Bank of Rwanda (BNR) applicable to SACCOs, including prudential requirements, reporting obligations, capital adequacy, liquidity management, and risk management frameworks.

4.3.2 Compliance with ICYEREKEZO SACCO NYARUGENGE policies and procedures

The auditor shall review adherence to ICYEREKEZO SACCO NYARUGENGE's approved internal policies and procedures, including but not limited to credit policy, savings policy, internal control procedures, governance manuals, and operational guidelines.

4.3.3 Compliance with applicable laws and standards

The auditor shall assess compliance with relevant laws and standards, including cooperative laws, financial reporting requirements, and any other applicable statutory and professional standards governing SACCO operations in Rwanda.

4.4 Audit standards and methodology

The audit shall be conducted in accordance with International Standards on Auditing (ISA) and other applicable professional standards. The auditor shall apply a risk-based audit approach, including planning, risk assessment, testing of controls, substantive testing, and completion procedures.

The methodology shall ensure sufficient and appropriate audit evidence is obtained to support the audit opinion and compliance conclusions.

4.5 Key deliverables

The expected deliverables under this assignment include:



- Independent Audit Report on the financial statements for the year ended December 31, 2025;
- Management letter highlighting internal control weaknesses, risks, and recommendations;
- Compliance quality assurance report detailing areas of compliance and non-compliance; and
- Presentation of key audit findings to Management and the Board of Directors, if required.

4.6 Reporting requirements

All reports shall be prepared in English and submitted in both hard copy and electronic formats. The auditor shall discuss preliminary findings with Management before finalization of reports.

Final reports shall be submitted within the agreed timeline and in accordance with regulatory reporting requirements applicable to ICYEREKEZO SACCO NYARUGENGE.

4.7 Assignment timeline

The assignment shall commence upon signing of the contract and shall be completed within the 30 days. The auditor shall submit a detailed work plan indicating key milestone, reporting deadlines, and expect completion dates for each deliverable.

Section V: Evaluation and qualification criteria

5.1 Administrative compliance criteria

Tenders shall first be evaluated on the basis of administrative compliance. Only bids that meet all administrative requirements shall proceed to technical evaluation. Administrative compliance includes submission of the following:

- Signed and stamped form of tender;
- 3 different Certificates of good completion



- Legal registration documents of the audit firm;
- Valid professional license to conduct external audits in Rwanda;
- Declaration of independence and absence of conflict of interest;
- Business registered in Rwanda (RDB Certificate)
- Valid tax clearance certificate (RRA & RSSB);
- Proof payment of 20,000rwf non refunded for tender document

Failure to comply with any mandatory administrative requirement shall result in disqualification.

5.2 Technical evaluation criteria

Bidders who pass the administrative compliance stage shall be evaluated technically. The technical evaluation shall assess the bidder's capability to deliver the assignment effectively and professionally.

5.2.1 Firm experience in SACCO / Financial institutions audits

The bidder shall demonstrate proven experience in conducting external audits for SACCOs, microfinance institutions or similar financial institutions.

Assessment shall be based on:

- Number and relevance of similar audit assignments completed;
- Experience in auditing SACCOs regulated by BNR; and
- Evidence of successful completion of comparable engagements.

5.2.2 Audit methodology and work plan

The bidder shall present a clear, practical, and risk-based audit methodology consistent with International Standards on Auditing (ISA).

Evaluation shall consider:

- Understanding of the assignment objectives and scope;
- Proposed audit approach and techniques;
- Quality assurance and compliance review methodology; and
- Realistic and well-structured work plan and timeline.



5.2.3 Qualifications and experience of key audit staff

The bidder shall propose a qualified audit team with adequate experience in financial institution audits.

Evaluation shall be based on:

- Professional qualifications of the audit partner and team leader at least of them should have Professional certificate (ACCA, CPA)
- Relevant experience of key staff in SACCO or financial sector audits; and
- Adequacy of staff allocation to the assignment.
- 3 certificates of good completion

5.3 Financial evaluation criteria

Financial proposals of bidders who attain the minimum required technical score shall be opened and evaluated.

The financial evaluation shall be based on:

- Total cost of the assignment;
- Clarity and completeness of the financial proposal; and
- Cost reasonableness in relation to the scope of work.

The lowest evaluated financial proposal shall receive the highest financial score.

5.4 Combined technical and financial scoring

The final evaluation shall be based on a combined score derived from technical and financial evaluations.

Weights shall be applied as follows (*example*):

- Technical score: 60%
- Financial score: 40%



The bidder with the highest combined score shall be recommended for contract award, subject to successful contract negotiations and verification of submitted information.

Section VI: General conditions of contract

6.1 Contract duration

The contract shall be valid for the period required to complete the external audit of the financial statements for the year ended December 31, 2025 and the quality assurance of compliance, commencing from the date of contract signing.

The contract duration may be extended subject to mutual agreement between ICYEREKEZO SACCO NYARUGENGE and the Auditor, in writing.

6.2 Payment terms and schedule

Payment shall be made in accordance with the agreed financial proposal and upon satisfactory completion of deliverables.

Unless otherwise agreed, payments shall be made as follows:

- An advance payment upon contract signing (30%)
- *Submission of draft report* (40%); and
- Final payment upon submission and acceptance of all final audit and compliance reports (30%).

All payments shall be subject to applicable taxes and statutory deductions in accordance with Rwandan law.

6.3 Obligations of the auditor

The Auditor shall:

- Perform the assignment independently, objectively, and professionally in accordance with International Standards on Auditing (ISA);
- Deploy qualified and experienced personnel to execute the assignment;



- Maintain independence and avoid any conflict of interest throughout the engagement;
- Submit all reports within the agreed timelines; and
- Comply with applicable laws, regulations, and professional standards.

6.4 Obligations of ICYEREKEZO SACCO NYARUGENGE

ICYEREKEZO SACCO NYARUGENGE shall:

- Provide the Auditor with access to all relevant financial records, documents, and information required for the assignment;
- Facilitate meetings with Management, staff, and the Board as necessary;
- Review and provide feedback on draft reports in a timely manner; and
- Make payments in accordance with the contract terms.

6.5 Confidentiality and data protection

The Auditor shall treat all information obtained during the assignment as confidential and shall not disclose such information to any third party without prior written consent of ICYEREKEZO SACCO NYARUGENGE, except where disclosure is required by law or regulatory authorities.

The confidentiality obligation shall survive the termination or completion of the contract.

6.6 Ownership of audit reports

All audit reports, compliance reports, management letters, and related working papers prepared under this contract shall remain the property of ICYEREKEZO SACCO NYARUGENGE.

The Auditor shall not publish or distribute any report or extract thereof without prior written approval of ICYEREKEZO SACCO NYARUGENGE.

6.7 Termination of contract

Either party may terminate the contract by giving written notice in accordance with the terms specified in the contract.



ICYEREKEZO SACCO NYARUGENGE reserves the right to terminate the contract immediately in the event of material breach, misconduct, or failure by the Auditor to perform the assignment in accordance with the contract terms.

6.8 Dispute resolution and applicable law

Any dispute arising out of or in connection with this contract shall be resolved amicably through mutual consultation.

If the dispute cannot be resolved amicably, it shall be referred to competent courts of the Republic of Rwanda.

The contract shall be governed by and construed in accordance with the laws of the Republic of Rwanda.

Section VII: Special conditions of contract

7.1 Specific conditions related to audit and compliance review

The Auditor shall conduct the audit and compliance review strictly in accordance with the approved Terms of Reference and applicable professional standards.

The Auditor shall ensure that:

- The audit opinion and compliance conclusions are based on sufficient and appropriate audit evidence;
- Any identified material misstatements, control weaknesses, or non-compliance issues are clearly documented and communicated to Management;
- Recommendations provided are practical, prioritized, and relevant to the operational context of ICYEREKEZO SACCO NYARUGENGE; and
- The Auditor maintains independence throughout the engagement and does not provide any services that may impair objectivity during the contract period.

7.2 Reporting deadlines and review meetings



The Auditor shall submit draft audit and compliance reports within the timeframe agreed upon in the contract.

ICYEREKEZO SACCO NYARUGENGE shall review the draft reports and provide comments within the agreed review period. The Auditor shall incorporate management responses and submit final reports within the specified deadlines.

Review meetings shall be held with Management and, where required, the Board of Directors to discuss key findings, risks, and recommendations before finalization of reports.

7.3 Penalties for delayed submission

In the event that the Auditor fails to submit agreed deliverables within the specified deadlines without justified cause or prior written approval, ICYEREKEZO SACCO NYARUGENGE may apply penalties in accordance with the contract.

Penalties may include:

- A reduction of the contract fee for each day of unjustified delay; or
- Withholding of final payment until submission of acceptable deliverables.

Persistent or material delays may constitute grounds for termination of the contract in accordance with the General Conditions of Contract.

Section VIII: Tender forms

8.1 Form of tender submission

Tender submission form

To: ICYEREKEZO SACCO NYARUGENGE

Tender title: *Hiring external audit firm*

We, the undersigned, hereby submit our tender for the above-mentioned assignment in accordance with the Tender Documents. We confirm that we have



examined and understood all instructions, conditions, and requirements of the tender and agree to abide by them.

We confirm that our tender shall remain valid for the period specified in the Tender Data Sheet and that we are independent and free from any conflict of interest with ICYEREKEZO SACCO NYARUGENGE.

- Name of Audit Firm: _____
- Authorized Representative: _____
- Signature: _____
- Date: _____
- Official Stamp: _____

8.2 Technical proposal format

The Technical proposal shall include the following sections:

1. **Cover letter**
2. **Firm profile and legal status**
 - o Registration details
 - o Professional licenses (BNR, ICPAR)
3. **Relevant experience**
 - o Three (3) similar assignments conducted (especially SACCOs and financial institutions)
4. **Understanding of the assignment**
 - o Audit objectives
 - o Compliance review scope
5. **Audit methodology and approach**
 - o Risk-based audit approach
 - o Compliance quality assurance methodology
6. **work plan and timeline**
7. **Proposed audit team**
 - o Roles and responsibilities
8. **Quality assurance and independence measures**



8.3 Financial proposal format

The Financial Proposal shall clearly indicate the cost of the assignment and shall include the following:

No.	Description of Services	Amount (FRW)
1	External Audit of Financial Statements FY 2025	
2	Quality Assurance of Compliance	
Total Cost (Excl. Taxes)		
Applicable Taxes		
Total Cost (Incl. Taxes)		

The financial proposal shall be signed and stamped by an authorized representative of the bidder.

8.4 Declaration of independence and ethical conduct

Declaration

We hereby declare that our firm, its partners and staff are independent of ICYEREKEZO SACCO NYARUGENGE and have no conflict of interest that could compromise our objectivity in performing the external audit and compliance review assignment.

We further declare our commitment to uphold the highest standards of professional ethics, integrity, and confidentiality throughout the execution of the assignment.

- Name of Audit Firm: _____
- Authorized Representative: _____
- Signature: _____
- Date: _____
- Official Stamp: _____

8.5 Curriculum vitae of key audit personnel



Each key audit staff member shall submit a signed CV including the following information:

- Full Name
- Position in the Firm
- Professional Qualifications
- Years of Relevant Experience
- Proven experience in SACCO / Financial Institution Audits
- Role in this Assignment
- Signature and Date