

## TERMS OF REFERENCE (ToR) FOR EXTERNAL AUDIT SERVICES.

### **1. BACKGROUND INFORMATION**

The Financial Resilience through Institutional Strengthening and Expansion (FinRISE) is being set up as a Global Business Company for investment in and support through the provision of low-cost liquidity and capacity development to at least 35 FinTech Microfinance Institutions and Savings & Credit Cooperative Societies of small and medium businesses in Kenya, Cote d'Ivoire, and Zambia to encourage effective and ongoing financial inclusion and ultimately benefit underserved and financially excluded micro and small enterprises owned by financially disadvantaged persons. **(FinRISE) Trust** shall be formed as a charitable purpose trust with the sole purpose of being the shareholder of FinRISE.

### **2. OBJECTIVE**

The objective of external audit is to provide an independent professional opinion on the financial statements in compliance with the International Standards of Auditing ("ISA") and the Companies Act 2001 and the applicable legislations of Mauritius.

### **3. SCOPE OF THE ASSIGNMENT**

The audit covers **FinRISE Trust** and **FinRISE Fund** and carries out in accordance with the International Standards of Auditing (ISA) and with those applicable in Mauritius.

#### **4. ELIGIBILITY CRITERIA**

The Eligible Audit firm should meet the following criteria:

1. Compliance with legal requirements and duly registered with the authorities in Mauritius.
2. Proven experience of audit reporting under International Financial Reporting standards (IFRS) and International Standards on Auditing (ISA).
3. Experience in auditing organizations in guarantee or insurance sector.
4. Strong and very experienced audit team: partner, manager and key staff proposed for the audit team including the responsible for technical support.
5. Lead and engagement partners well positioned in their firm with the power to engage their organization in liaison with their technical department.
6. Audit firm and staff must be independent of FinRISE Fund and FinRISE Trust.
7. Full disclosure of conflict of interest: actual or potential.

#### **5. DELIVERABLES**

The auditor should provide the audit report and any other reports in compliance with the international standards and the laws applicable in Mauritius.

#### **6. PERIOD OF APPOINTMENT**

The auditor will be appointed for first accounting period (from incorporation date to 31 of December 2025) newly constituted FinRISE Trust and FinRISE Fund. The potential renewal would be considered on a yearly basis.

## **7. CONFIDENTIALITY**

By accepting to take part in the invitation, you agree to keep confidential all information provided to you, whether written or oral, in relation to the invitation and/or in relation to the organization's business generally which is not already in the public domain, to use it only for the purposes of this bid and for no other reason and not to disclose any of the said information to any third party.

## **8. APPLICATION**

Interested Audit Firms should submit a **Technical and financial proposal** (Refer to appendices), **copy of Certificate of Incorporation and copy of registration certificate with authorities in Mauritius** in relation to these terms of reference indicating their interest and providing any relevant documents to support their proposals. The proposal should be addressed to: **FinRISE Company's secretary**. Mode of submission: **ONLY electronically submitted proposals will be accepted**.

It should be submitted to the following emails:

1. [zohra.mungroo@rogerscapital.mu](mailto:zohra.mungroo@rogerscapital.mu)
2. [iqbal.dullo@rogerscapital.mu](mailto:iqbal.dullo@rogerscapital.mu)
3. [ali.ballo@africanguarantefund.com](mailto:ali.ballo@africanguarantefund.com)
4. [juneid.kodabux@africanguarantefund.com](mailto:juneid.kodabux@africanguarantefund.com)

The deadline for submission: **27<sup>th</sup> February 2026, at/or before 5 pm (Mauritius time)**.

## 9. APPENDICES

### **Appendix 1: Technical proposal format**

The technical proposal should cover, but not limited to, the following:

- Audit Planning
- Audit strategy
- Audit execution
- Conclusion and Reporting
- Proposed timetable for the audit
- Audit team (CVs, working hours' volume, etc.)
- Industry expertise

### **Appendix 2: Financial proposal format**

The financial proposal should cover, but not limited to, the following:

- Fees estimation methodology
- Fee structure
- Proposed payment plan