



**PROJECT MANAGEMENT UNIT (PMU)
PUNJAB URBAN LAND SYSTEMS
ENHANCEMENT (PULSE)
BOARD OF REVENUE (BOR)
Government of the Punjab



**TERMS OF REFERENCE
FOR HIRING OF AN INTERNAL AUDIT FIRM**

1. Project Background, Objectives

Board of Revenue, Punjab with the technical & financial support of the World Bank is implementing the Punjab Urban Land System Enhancement (PULSE) project for the establishment of a unified central database of all types of urban properties (societies / authorities / development agencies), rights and charges. The proposed system will not merely be a GIS & Parcel based one but has all possible functionalities to serve as a robust platform for creation of ‘Spatial Data Infrastructure’ (SDI), an inevitable need of the future. The project will provide a complete and transparent record of titles in land and immovable property. Digitization of remaining parts of rural land, digitization of katchi abadi record, automation of sub-registrar record rooms is also part of the project.

1.1. Beneficiary Country and Province:

Islamic Republic of Pakistan and Punjab Province.

1.2. Contracting Authority:

Under the Punjab Urban Land System Enhancement (PULSE) Project and in agreement with the World Bank, the Project Management Unit (PMU), Board of Revenue (BOR), Government of Punjab is the contracting authority.

OBEJECTIVE:

The objective of the Assignment is to mitigate fiduciary risks associated with Project activities and to strengthen internal control processes. PULSE requires the services of a Chartered Accountant Firm ("the firm") to evaluate and improve the efficiency and effectiveness of the Project's risk management, internal control and governance processes and value for money through conducting periodic Internal Audit of activities, systems and transactions on account of all components. The IA firm will solely be responsible for the extensive internal audit activity and issue report spanning across the PULSE components. Control frameworks are developed in compliance with World Bank Guidelines and GoP Rules and Regulations (as the case may be), as well as international standards.

2. Responsibilities and Scope:

The responsibilities of the Internal Audit Firm include:

- i. Conduct a control risk assessment, analyzing the risks inherent in each significant project activity, mitigating control processes, and any residual risks to the project.
- ii. Formulate risk-based Internal Audit Plans informed by the outcomes of the risk assessment. The Plans shall summarize the key control processes relevant to each significant project activity and define the timing, frequency, and resource requirements of the audit work. In developing the Plans, the Internal Audit Firm shall apply an appropriate risk-based methodology and incorporate risks or control concerns highlighted by management, the external auditor, and the PSC.
- iii. Submission of Audit Plan to PD for finalization and approval.
- iv. Execute the Internal Audit Plan, as approved and revised, from time to time. Any significant deviation from the formally approved plan shall be communicated to the PD through periodic activity reports.
- v. Provide advisory services, in addition to assurance activities, to support management in achieving the Project's objectives, where specifically requested and without impairing Internal Audit independence and objectivity.
- vi. Evaluate and monitor disposition of proposed actions and their expected effectiveness. Instances of residual risk that may be unacceptable will be discussed with management.
- vii. Communicate results of Internal Audit and recommendations for improvement to the PD. Obtain written management responses as to corrective action planned or taken within a specified time from issuance of audit reports.
Communicate the results of internal audit work and recommendations for improvement to the PD. Obtain written management responses on planned or completed corrective actions within a specified period following the issuance of audit reports.
- viii. Carry out physical verification of a sample of project assets recorded in the financial statements.
 - a. Safeguarding of assets shall be considered an integral part of the internal audit process. The Internal Audit Firm shall determine the extent of physical verification—whether sample-based or complete—in line with its audit methodology, the asset management policy, and the results of the risk assessment.
- ix. Review and verify the project's payment cycle, including withdrawal applications, receipts, disbursements, and related transactions, to ensure compliance with applicable policies and procedures.
- x. Prepare and issue Internal Audit Reports to the PD for onward submission to the Project Steering Committee (PSC), in accordance with the approved reporting protocols.
- xi. Deploy suitably qualified and experienced audit staff, possessing the necessary knowledge, skills, and professional certifications, to conduct the audit of the Project in line with professional standards.
- xii. Communicate opportunities for improving the Project's governance, risk management, internal controls, and overall operational efficiency to management.
- xiii. Report suspected fraud, investigation of significant suspected fraudulent activities within the Project, if any..

- xiv. Develop and maintain an Audit Universe, integrated with the Risk Universe, to provide a comprehensive basis for audit planning.
- xv. Establishing / reviewing a Risk Management Framework (either COSO framework or otherwise).
- xvi. Establishing / reviewing the COBIT Risk Management Framework and IT Governance.
- xvii. Prepare and maintain a Risk Register for the Project, capturing key risks, their assessment, and mitigation measures.
- xviii. Determine and/or review the overall materiality threshold for the Project and for its significant components, in line with professional auditing practices.
- xix. Apply appropriate cut-off procedures, where necessary, to ensure accurate recognition and reporting of the Project's financial transactions.
 - *Assess IT general controls, cybersecurity measures, and data protection practices relevant to the Project's operations and financial reporting.*
 - *Verify compliance with contractual agreements, donor requirements, and applicable legal and regulatory frameworks beyond financial processes.*

3. Control Assurance Activities

- i. Review systems established to ensure compliance with applicable laws and regulations related to foreign funded projects.
- ii. Identify significant risks that may impact the Project's ability to achieve its objectives, communicate these to management, and follow up to ensure that appropriate actions are taken to mitigate such risks.
- iii. Evaluate whether Project resources are managed and utilized effectively, with due regard to economy and efficiency, in line with established policies and objectives.
- iv. Evaluate adequacy and effectiveness of Project's processes for controlling activities and managing risks.
- v. Review the reports of external auditors, evaluate management's responses to their recommendations, and provide the Project Director (PD) with periodic updates on the status of implementation.
 - Review the safeguarding of Project assets against loss, misuse, and unauthorized access or disposal.

4. Project Activities / Processes where Internal Audit Firm should particularly focus include:

Financial Management: The firm shall perform a review of financial and internal control structure of the Project and report if they are in accordance with applicable international standards to determine adequacy of existing controls related to management of all funds received by entities.

Additionally, the firm will assess the adequacy and effectiveness of all processes for controlling activities and managing risks for the components, including timeliness and accuracy of payments. The firm should obtain sufficient understanding of entities' financial management system and provide evaluation of management control environment, accounting system and control procedures in order to determine adequacy of system to control and account for funds transferred to it.

- **Budgeting and Planning:** Appropriateness of budget preparation, approval, monitoring, and variance analysis to ensure alignment with funding agreements and project objectives.
- **Funds Management:** Adequacy of controls over the receipt, custody, transfer, and utilization of project funds, including donor disbursements, government contributions, and counterpart financing.
- **Payments and Expenditures:** Timeliness, accuracy, authorization, and eligibility of payments and disbursements in compliance with financing agreements and applicable regulations.
- **Accounting and Reporting:** Reliability, completeness, and accuracy of accounting records and financial statements, including adequacy of supporting documentation, reconciliation processes, and audit trails.
- **Cash and Bank Management:** Effectiveness of cash flow management, maintenance of imprest and advance accounts, timely reconciliation of bank accounts, and management of idle funds and interest earned.
- **Foreign Exchange and Currency Management:** Adequacy of controls to address exchange rate risks, proper application of donor-prescribed rates, and accurate recording of foreign currency transactions.
- **Internal Control Environment:** Strength of governance, segregation of duties, authorization processes, oversight mechanisms, and accountability arrangements across the Project's financial operations.
- **Compliance:** Adherence to applicable laws, regulations, donor requirements, and contractual obligations governing the use of project funds.
- **Fraud and Irregularities:** Adequacy of preventive, detective, and corrective controls to mitigate the risks of fraud, waste, or misuse of project resources.
- **Financial Reporting to Stakeholders:** Timeliness, accuracy, and adequacy of periodic financial reporting to management, the Project Steering Committee (PSC), donors, and other oversight bodies.

- **Coordination with External Audit:** Follow-up on financial management issues raised by external auditors and evaluation of management's corrective actions.

The Internal Audit Firm shall obtain a comprehensive understanding of the Project's financial management system and provide an independent evaluation of whether the system is adequate to safeguard resources, ensure proper accountability, and support achievement of the Project's objectives.

Procurement Management: The Internal Audit Firm shall review the Project's procurement processes to provide assurance that they are effectively designed and operating in accordance with the World Bank's *Procurement Regulations for IPF Borrowers* (dated November 2020) and other applicable procurement and consultant guidelines. The review shall include an assessment of:

- **Procurement Governance and Policies:** Adequacy of the Project's procurement policies, procedures, and oversight mechanisms to ensure transparency, accountability, and fairness.
- **Procurement Planning:** Compliance with approved procurement plans, including timeliness, accuracy, and alignment with project objectives and financing agreements.
- **Competitive and Transparent Practices:** Adherence to principles of economy, efficiency, and competition in the selection of contractors, suppliers, and consultants; avoidance of conflicts of interest and collusion.
- **Procurement Execution:** Effectiveness of tendering, bidding, bid evaluation, and contract award processes, including documentation and approval procedures.
- **Payments and Deliverables:** Verification that payments are made only against properly executed works, goods received, and services rendered, supported by appropriate documentation and approvals.
- **Fraud and Corruption Risks:** Identification of potential vulnerabilities to fraud, corruption, or improper business practices, and assessment of controls established to mitigate such risks.
- **Compliance Monitoring:** Evaluation of adherence to World Bank procurement regulations, reporting requirements, and donor-specific procurement provisions.

The Internal Audit Firm shall obtain a sufficient understanding of the Project's procurement systems, assess the design and operating effectiveness of related controls, and provide recommendations for strengthening transparency, efficiency, and compliance in procurement management.

Contract Management: The Internal Audit Firm shall review the Project's contract management and administration processes to provide assurance that contracts are managed in accordance with applicable regulations, donor requirements, and good governance practices. The objective is to

confirm that all parties to contracts fulfill their respective obligations efficiently and effectively, that deliverables are achieved, and that value for money is realized.

The review shall cover:

- **Contract Governance:** Adequacy of policies, procedures, and oversight arrangements for contract administration and monitoring.
- **Contract Execution:** Compliance with agreed terms and conditions, including timelines, performance standards, and deliverables.
- **Inspection and Acceptance:** Effectiveness of controls for inspection, testing, verification, and formal acceptance of goods, works, and services.
- **Contract Variations and Amendments:** Proper authorization, justification, and documentation of changes, extensions, or modifications to contracts.
- **Dispute Resolution:** Processes for handling claims, disputes, and arbitration in a fair and timely manner.
- **Payment and Accounting:** Accuracy, authorization, and compliance of payments with contract terms, including retention money, advances, and milestone-based disbursements.
- **Contract Termination:** Adequacy of procedures for contract closure, termination, and settlement, including safeguarding of project interests.
- **Value for Money:** Assessment of whether contracts are delivering intended business, operational, and financial outcomes at reasonable cost.
- **Fraud and Mismanagement Risks:** Identification of vulnerabilities to fraud, collusion, or abuse in contract administration and evaluation of mitigating controls.

The Internal Audit Firm shall obtain a sufficient understanding of the Project's contract management system, evaluate the design and operating effectiveness of controls, and recommend improvements to strengthen compliance, transparency, and accountability.

Quality Assurance: The Internal Audit Firm shall establish and maintain a Quality Assurance and Improvement Program (QAIP) covering all aspects of its internal audit activity for the Project. The QAIP shall ensure compliance with the Institute of Internal Auditors' International Professional Practices Framework (IPPF), including the Code of Ethics and Standards, and incorporate

mechanisms for ongoing monitoring, periodic self-assessment, and continuous improvement. The results of quality reviews shall be reported to the Project Director.

5. Professional Standards

The Internal Audit Function shall govern themselves by adherence to The Institute of Chartered Accountants of Pakistan' Code of Ethics. The Institute of Internal Auditors' International Standards for the Professional Practice of Internal Auditing shall constitute the operating procedures for the firm.

The Internal Audit Firm is expected to maintain the highest standard of:

Integrity: The firm is required to exhibit highest level of professional objectivity in gathering, evaluating, and communicating information about activity or process being examined. Makes a balanced assessment of all relevant circumstances and is not unduly influenced by its own interests or by others in forming judgments.

Confidentiality: Documents and information obtained by the firm will be handled in the same prudent and confidential manner as those employees normally accountable for them. No information or document shall be shared with outsider or used by the firm otherwise than to achieve the objectives of internal audit.

Authority and Independence: The firm shall not perform the management function and would be independent in conducting all activities within the remit of the Internal Audit Function. The areas to be included or excluded for internal audit or the sampling method used would be based on the risk matrix prepared in this respect. The firm will have full, free and unrestricted access to Project's records, physical properties, personnel and other entities relevant to an area under review. The firm will have no responsibility for or authority over any activities or operations subject to its review.

6. Reporting Arrangements

For administrative and contractual matters, the Firm shall liaise with PD and shall be responsible for following reporting arrangements:

- Preparation and submission of Internal Audit Plan for the Project, before one month of the Audit activity.
- Agreeing on dates and schedule for internal audit.
- Discussion on the level of risks, areas where management needs support and time allocations to prepare internal audit plan.
- Submission of draft internal audit report, preferably within two weeks of completing each internal audit, giving an opinion on the area reviewed and making recommendations for improvement where appropriate.

- Discussion on draft internal audit report with the line managers responsible who will provide responses to the report, giving management comments and details of a plan of action with timescales for implementing recommendations (Audit exit meeting).
- Submission of final internal audit report incorporating management comments preferably within six weeks of completing the internal audit activity.
- Monitoring the appropriate follow-up on audit findings and recommendations. All significant findings will remain in an open issues file until cleared.
- Reporting on follow-up of internal audit recommendations for the Project.
- Reporting on follow-up of external audit recommendations.
- Follow-up on directives of PSC.

7. **Timeline:**

Assignment : Long term consultancy
 Duration : 1.5 years (January-2026 to June-2027)
 Commencement : November 2025

8. **Deliverables:**

- a). Risk based Internal Audit Plan
- b). Bi-annual Internal Audit Reports for all segments, including PMU-BOR and PIU-PLRA (twice a year)
- c). End of Assignment Report

The structure of the Internal Audit Report will be as follows:

- a. Introduction
- b. Audit objective and scope
- c. Background
- d. Executive summary, highlighting significant findings
- e. Segment wise detailed Audit findings along with recommendations.
- f. Segregation of audit findings as per the severity of risk like High Risk, Moderate Risk and Low Risk.
- g. Determining the person responsible for corrective action
- h. Fixing the tentative time to complete the corrective action.
- i. Supervisory responsibility in case of items marked as High Risk and Moderate Risk.
 - Classifying findings by risk severity such as High, Moderate, and Low.
 - Identifying responsible persons for corrective actions.
 - Establishing tentative timeframe for implementing agreed actions.
 - Identification of supervisory responsibility for items classified as High or Moderate Risk.

- Documenting corrective actions planned or taken.

9. Qualification and Structure

The Firm shall be a Chartered Accountancy Firm, registered in Category A of the State Bank of Pakistan's Panel of Auditors, with a satisfactory Quality Control Review (QCR) rating from ICAP. It must demonstrate proven competence with at least ten (10) years of experience in conducting internal audits of foreign-funded projects of a similar nature, along with mandatory expertise in the implementation, management, and support of software solutions relevant to internal audit and financial management. Prior experience with donor-funded projects will be given due weightage during evaluation. Additionally, the Firm should have an adequate number of qualified professionals, including chartered accountants and other specialists, supported by well-equipped offices and appropriate infrastructure to effectively deliver the assignment.

10. Selection Method

The Consultant will be selected through Least Cost Selection Method ("LCS") in accordance with the procedures set out in the World Bank Procurement Regulations for IPF Borrowers" dated Nov 2020.

KEY AND NON-KEY EXPERTS

The Consultant must have extensive experience in Internal Audit & Finance with focus on (i) risk based audit planning, (ii) international best practices related to audit & finance (e.g. IFRSs, IPSAS, ISAs, INTOSAI Standards, IFAC/ IIA ethical standards etc.), (iii) review of internal audit policies, procedures, SOPs etc. (iv) entity's risk assessment processes, (v) control environment overview, (vi) execution of the internal audit activities, (vii) review/verification of the financial statement and recommendation for improvements, (viii) administration of taxes etc. The Consultant must also have considerable experience in internal audit & finance of public sector institutions particularly donor funded projects. In this regard, the Consultant should have proven experience of designing and implementing audit & finance reforms covering areas such as (i) risk assessment (including review of the legal documents of the project), (ii) internal audit design, planning, execution, reporting and follow up, (iii) technical input/ advice on financial management system, (iv) review and recommendation on the observations of external auditor etc. Moreover, the Consultant is expected to have experience of working in similar nature of consultancy work in similar environments.

The Consultants shall provide enough qualified and experienced staff for the consultancy assignment to ensure required level of technical and managerial input as envisaged under the scope of work. Excellent verbal and written communication skills in English and experience of working with infrastructural development projects would be highly preferred for all positions. The Consultant is fully responsible for the safety and security of the consultant team under this contract. The experts will be based in Lahore.

The tentative estimates for staff engagement for this assignment is **43 person months** with the following break-up:

- a. Key Experts : **23 person-months**
- b. Non-Key Experts : **20 person-months**

List of key and non-key experts and input requirements are summarized in the table below:

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List of key and non-key experts – positions and person months

Sr. No.	Expert	Number of positions	Person month	Quantity
I.	Key experts			
1	Chartered Accountant (Team Leader)	1	3	3
2	Internal Auditor (Withdrawal/Disbursements)	1	6	6
3	Internal Auditor (Procurement/Contracts)	1	6	6
4	Internal Auditor (Payments)	1	8	8
II.	Non key experts – national			
1	Junior Auditors	2	10	20
Total Person Months				43

QUALIFICATIONS, ROLES AND RESPONSIBILITIES

Table 4: QUALIFICATION REQUIREMENTS AND TORS OF KEY AND NON-KEY EXPERTS

Sr. No.	Positions	Preferred Qualifications	Tasks/Responsibilities
I. Key experts: National			
1	Chartered Accountant (Team Leader)	▪ A qualified member of the Institute of Chartered Accountants of Pakistan. ▪ A minimum of 12 years of work experience in conducting audits and developing financial management & control systems. ▪ Preferably 08 years of work experience in similar projects, and in similar capacity. ▪ Knowledge of international/national best practices, laws and policies related to public finance, accounts and auditing is essential for this position.	▪ Overall responsibility for leading the Internal Audit & Finance (Consultancy) team, facilitating the client organization in their financial management and internal audit and for timely completion of agreed deliverables/ consultancy assignment, including situational analysis report, internal audit design report, bi-annual and annual internal audit reports and other mandatory reports. ▪ To lead, develop, implement and monitor internal audit framework, policies and procedures aligned with the mandatory requirements of the IDA and the Government of the Punjab, and international best practices, etc. ▪ To coordinate with the stakeholders for developing the internal audit scope and audit plans in line with the applicable/requirements of audit and as per the agreed scope of the consultancy assignment. ▪ To provide lead in establishing an efficient internal audit system with recognized standards for reporting on regulatory compliance, transparency, and accountability, with an objective to maximize value for money in the implementation of the project. ▪ To ensure that the internal audit consultancy team including all key experts and non-key experts are mobilized as per the timeline requirements and in line with the scope of the agreed work/assignment. ▪ To lead the development of internal audit plans indicating, frequency, scope, and schedules; procure and mobilize resources and personnel and put in place adequate supervisory control over the internal audit team(s). ▪ To provide lead in developing a comprehensive risk management policy and framework including risk assessment/mitigation measures and internal controls with a view to ensure transparency and accountability in the effective utilization of project funds. To review and approve root cause analysis pertaining to errors, omission, misappropriations, fraud and malpractices identified by the internal audit team and advise on need for corrective measures. ▪ To lead the conduct of special reviews/inspections on any transaction/financial issue within the ambit of internal audit scope.

			▪ To provide technical input/advice to PMU/PIU staff on issues related to the external auditing including payments and expenditures, accounting & bookkeeping, assets management, financial reporting, annual reports, audit observations and other financial matters and issues. ▪ To provide technical input/advice to PMU/PIU staff on issues related to financial management areas of the Project with a view to improve the effectiveness and efficacy of Project funds. ▪ To review, finalize and approve all audit reports including bi-annual reports, annual reports, final report(s) and any other report as per the scope of the consultancy assignment. ▪ To lead and develop the training/capacity building program as per agreed scope of work, for sustainable performance of the client organization in areas such as financial management, financial rules/powers, internal control, procurement, contract management, recordkeeping reporting etc. ▪ To lead the process of closure of the consultancy assignment and successfully handing over the required deliverables and documents to the Project authorities. ▪ Any other work assigned by the client pertaining to the scope of the consultancy assignment.
2	Internal Auditor (Withdrawals/Disbursements)	▪ A recognized professional qualification in audit and accountancy (CA/ACCA/ACMA), or a master's degree in Accounting, Finance, Business Administration, or a closely related discipline. ▪ A minimum of 7 years of work experience in conducting audits, developing financial management & control systems. ▪ Preferably 3 years of work experience in similar assignments and position. ▪ Knowledge of international/national best practices, laws and policies	▪ To assist the team leader in review, development, finalization and approval of policies, procedures, SOPs, annual internal audit plan, risk management policies/ framework, and internal audit reporting, especially relating to withdrawals/disbursements. ▪ To perform situational analysis and develop internal audit system in light of Project Administration Document (PAD), Loan Agreement, World Bank Disbursement and procurement and payment guidelines, Government of Punjab financial management rules etc. ▪ To develop a robust internal audit system pertaining to disbursements from World Bank and releases from government of Punjab including Advance Account/ Revolving Funds Account, Assignment Account (local share), liquidation /replenishment and balances at the end of a financial year. ▪ To assist the team leader in executing the audit plans and in the day-to-day execution of internal audits of withdrawals/disbursements. ▪ To inspect and ensure that disbursement and fiduciary control are in compliance with loan agreement, project appraisal document, Loan Disbursement etc. ▪ To perform internal audit of disbursements/withdrawals applications along with required supporting documents for Advance Account, Statement of Expenditures (SOE)/ Reimbursement, Commitment Payment and Direct Payment from World Bank in line with the disbursement requirements. ▪ To perform internal audit of local share/funds releases by Government of Punjab including compliance with releases procedure.

		related to public finance, accounts and auditing is essential for this position.	▪ To review targets/ financial plans of disbursements and payments to the contractors, consultants, and other vendors and identify delays and causes of delays. ▪ To provide technical input/advice to PMU/PIU and World Bank on disbursement of funds from World Bank and release of funds from Government of Punjab. ▪ To develop and present reports that reflect audit results and document processes. ▪ To act as an objective source of independent advice to ensure validity and legality. ▪ Any other work assigned by the client pertaining to internal audit.
3	Internal Auditor (Procurements/contracts)	▪ A recognized professional qualification in audit and accountancy (CA/ACCA/ACMA), or a master's degree in Accounting, Finance, Business Administration, or a closely related discipline. ▪ A minimum of 7 years of work experience in conducting audits, developing financial management & control systems. ▪ Preferably 3 years of work experience in similar assignments and position. ▪ Knowledge of international/national best practices, laws and policies related to public finance, accounts and auditing is essential for this position.	▪ To assist the team leader in review, development, finalization and approval of policies, procedures, SOPs, annual internal audit plan, risk management policies/ framework, and internal audit reporting, especially relating to procurements/contract management. ▪ To perform situational analysis and develop internal audit system of procurement and contract management in light of Project Appraisal Document (PAD), Loan Agreement, World Bank procurement guidelines, Government of Punjab procurement rules etc. ▪ To perform situational analysis and develop internal audit system for PMU/PIU pertaining to procurement and contract management including but not limited to tendering process, bidding documents, request for proposals, selection criteria, contracts agreements, contract management procedures etc. ▪ To ensure that the record of tendering process, bidding documents, bids evaluations, award of contracts along with necessary approval of World Bank are kept and maintained in compliance with rules, regulation, policies of Government of Punjab and guidelines/regulations of World Bank. ▪ To inspect all bid securities, bank guarantees of the contractors and ensure that they are valid and maintained as per the bidding and contracts requirements. ▪ To review and inspect risk analysis and internal control system of PMU/PIU including risk assessment mechanism, risk control/mitigation measures pertaining to procurement and contract management. Internal auditor will also provide evidence-based recommendations for improvement in the procurement process. ▪ To perform internal audit of procurement of goods and services and generate bi-annual and annual audit reports; also provide technical input/advice to PMU/PIU on procurement and contract management, hiring of individual and consulting firms and procuring other goods and services under World Bank regulations. ▪ To verify tendering/bidding documents, selection criteria, contracts agreements, contract management procedures in accordance with the World procurement regulations. ▪ To develop and present reports that reflect audit results and document processes.

			▪ To act as an objective source of independent advice to ensure validity and legality. ▪ Any other work assigned by the client pertaining to internal audit.
4	Internal Auditor (Payments):	▪ A recognized professional qualification in audit and accountancy (CA/ACCA/ACMA), or a master's degree in Accounting, Finance, Business Administration, or a closely related discipline. ▪ A minimum of 7 years of work experience in conducting audits, developing financial management & control systems. ▪ Preferably 3 years of work experience in similar assignments and position. ▪ Knowledge of international/national best practices, laws and policies related to public finance, accounts and auditing is essential for this position.	▪ To assist the team leader in review, development, finalization and approval of policies, procedures, SOPs, annual internal audit plan, risk management policies/ framework, and internal audit reporting, especially relating to payment/ expenditure system. ▪ To perform situational analysis and develop internal audit system on payments/expenditures in light of Project Appraisal Document (PAD), Loan Agreement, World Bank Disbursement and payment guidelines and Government of Punjab financial management rules and regulations and develop internal audit system for PMU/CIUs including internal audit policies, procedures, templates. ▪ To verify, vet, identify errors and omissions in the vouchers, invoices and completion of related payment documents to ensure that all the expenses are eligible as per the legal documents and for the specific purpose the payments are disbursed for. ▪ To verify Income Tax, Sales Tax (GST), Provincial Sales Tax (PST) and other applicable taxes in compliance with government rules and regulations. ▪ To review and verify PMU/PIU fixed assets, vehicle's, inventory/store items, disposal of project assets etc. in compliance with World Bank/Government of Punjab regulations and laid down policies and procedures and to assist in preparing fixed assets management plan. ▪ To verify that expenditures statements and books of accounts are reconciled with bank statements, Treasury Office, and AG Office. ▪ To confirm compliance with each financial covenant contained in the project legal documents and indicate the extent of any noncompliance by comparing required and actual performance measurements for each financial covenant with the financial year concerned. ▪ To review and confirm that separate accounting books have been maintained for each funding source for all expenditures incurred on the project following International Public Sector Accounting Standard for cash-basis of accounting. ▪ To evaluate external audit procedures, audited project financial statements, audit paras, and compliance with audit observations and advise on the observations raised by external auditors in the external Annual Audit of project. ▪ To develop and present reports that reflect audit results and document processes. ▪ To act as an objective source of independent advice to ensure validity and legality. ▪ Any other work assigned by the client pertaining to internal audit.

▪ II. Non key experts: National

1	Junior Auditors (3 positions)	▪ A university degree, minimum B. Com, or higher, in Accounting, Finance Management, Business Administration or a relevant discipline. ▪ A minimum of 2 years of work experience in audit and finance preferably with a chartered accountant firm	▪ To assist Internal Auditors in performing situational analysis, developing internal audit system in compliance with rules, regulation, and policies of Government of Punjab and guidelines of World Bank. ▪ To assist Internal Auditors in ensuring releases, disbursement/ withdrawals applications and fiduciary control in compliance with loan agreement, project Appraisal Document and relevant guidelines. ▪ To assist Internal Auditors in verifying and vetting tending process, bidding documents, bids evaluations, award of contracts along with necessary approval of World Bank, bid securities, bank guarantees of the contractors. ▪ To assist Internal Auditors in verifying, vetting, identify errors and omissions in the vouchers, invoices and completion of related payment documents to ensure sufficiency, appropriateness and transparency, and in ensuring all the expenses are eligible as per the legal documents and for the specific purpose the payments are disbursed for. ▪ To assistant Internal Auditors in verifying, vetting, identify withholding taxes including Income Tax, Sales Tax (GST), Provincial Sales Tax (PST) and other applicable taxes in compliance with government rules and regulations. ▪ To assist Internal Auditor in verify fixed assets, expenditures statements, books of accounts and in ensuring reconciliation with bank statements, Treasury Office, and AG Office. ▪ To assist Internal Auditor in verifying accounting books and audited project financial statements. ▪ To assist Internal Auditors in preparing and submitting the bi-annual/annual reports. ▪ To ensure safe custody of documents, registers, files, data obtained for inspection/audit, etc. ▪ Any other work assigned by the Internal Auditor and Team Leader.
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