



DRAFT TERMS OF REFERENCE

INTERNAL AUDIT SERVICES

1. OVERVIEW OF THE CARIBBEAN DEVELOPMENT BANK

1.01 The Caribbean Development Bank (CDB or the “Bank”) is a multilateral development bank with its headquarters in Bridgetown, Barbados. CDB strives to ensure that its processes, practices, and systems conform with, and adhere to, applicable corporate governance standards. Transparency, responsibility, fairness, and accountability is our goal in all of our dealings with internal and external stakeholders.

2. THE REPORTING DEPARTMENT

2.01 The Internal Audit Division (IAD) is an independent and objective assurance and advisory function designed to enhance and protect organisational value by providing risk-based, independent, and objective assurance, advice, and insight. It assists the Bank to accomplish its strategic objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes. IAD is responsible for planning, organising, directing, and controlling a broad, comprehensive programme of auditing and consulting/advisory services.

3. BACKGROUND

3.01 The CDB seeks to adopt and implement the new Global Internal Audit Standards (GIAS) published by The Institute of Internal Auditors (IIA) in January 2024. These Standards aim to enhance the quality and effectiveness of the Bank’s internal audit function.

4. OBJECTIVE OF THE ASSIGNMENT

4.01 The primary objective of this consultancy is to assist the IAD in understanding, adopting, and implementing the new GIAS (2024) to ensure compliance and improve audit practices.

5. SCOPE OF SERVICES

5.01 Under the direct supervision and guidance of the Head, Internal Audit, the Consultant shall:

- (a) **Conduct a Gap Analysis:** Using the Conformance Readiness Assessment Tool and the Two-Way Mapping Document and any other relevant tool, compare the Bank’s current internal audit practices with the new GIAS and identify gaps.

- (b) **Developing an Implementation Plan:** Creating a detailed plan to address identified gaps, including timelines and milestones.

- (c) **Training and Capacity Building:** Providing training sessions for internal audit staff on the new Standards, utilising materials from the Two-Way Mapping document to highlight changes and new requirements.
- (d) **Updating Audit Methodologies:** Assisting in the updating and/or development of new audit methodologies and procedures in line with the GIAS. This must include internal audit charter and standard operating procedures.
- (e) **Support:** Offering post implementation support and advice during the initial implementation phase to ensure successful adoption of the Standards

6. DELIVERABLES

6.01 The Consultant is expected to deliver the following:

- (a) A comprehensive gap analysis report.
- (b) An implementation plan with timelines and milestones.
- (c) Training materials and records of training sessions conducted.
- (d) Updated and/or new internal audit methodologies and procedures documentation.
- (e) Regular progress reports and a final report summarising the implementation process and outcomes.

7. DURATION

7.01 The assignment shall preferably start in March 2025 for a maximum period of two (2) months.

8. QUALIFICATIONS AND EXPERIENCE

8.01 The Individual Consultant should possess:

- (a) Extensive experience as an individual consultant of (at least 15 years) in internal auditing, consulting services expertise, and gaining demonstrated knowledge of the Global Internal Audit Standards.
- (b) Proven track record of assisting in private and/or public organisations in adopting and implementing internal audit standards.
- (c) Strong training and capacity-building skills.
- (d) Excellent communication and project management skills.

- (e) Demonstrating knowledge and skills in applying the Standards and Guidance included in the Global Internal Audit Standards 2024 developed and released by the Institute of Internal Auditors Inc.

9. PROPOSAL SUBMISSION

9.01 Interested consultants are invited to submit their CV with at least two references that provide testimonial on related work and performance

9.02 The selected candidate will be required to submit a proposal outlining the methodology to complete the project.