

**Terms of Reference (TOR) for External Audit Services**

**Momin Afghan Microfinance Institution (MAMI)**

**1. Background**

Momin Afghan Microfinance Institution (MAMI) is a licensed financial institution operating in Afghanistan, having obtained its operating license from Da Afghanistan Bank in November 2024. The institution is engaged in providing microfinance services in compliance with applicable laws and regulations of Afghanistan.

In line with its commitment to transparency, accountability, and sound financial management, MAMI intends to engage a qualified and reputable external audit firm to conduct a comprehensive audit of its financial statements and operations.

**2. Objective of the Assignment**

The main objective of this assignment is to appoint an independent external audit firm to perform a full-scope audit of MAMI's financial statements and related operations, ensuring compliance with International Financial Reporting Standards (IFRS) and regulatory requirements of Da Afghanistan Bank.

**3. Scope of Work**

The selected audit firm will be responsible for conducting a comprehensive audit, including but not limited to:

- Examination of the financial statements (Balance Sheet, Income Statement, Cash Flow Statement, and Statement of Changes in Equity)
- Assessment of compliance with IFRS and applicable local laws and regulations
- Review of internal control systems and risk management processes
- Verification of loan portfolio, including classification, provisioning, and recoverability
- Assessment of compliance with Anti-Money Laundering (AML) and Counter Financing of Terrorism (CFT) regulations
- Evaluation of operational procedures and governance practices
- Identification of any financial irregularities, fraud risks, or control weaknesses
- Issuance of an independent audit opinion on the financial statements

**4. Audit Period**

The audit will cover the financial period from the date of licensing (November 2024) to the end of the fiscal year [insert year].

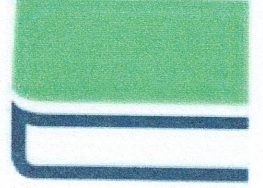
**5. Deliverables**

The audit firm is expected to provide the following deliverables:

- Independent Auditor's Report
- Audited Financial Statements
- Management Letter highlighting internal control weaknesses and recommendations
- Compliance Report (if applicable)

**6. Qualification Requirements**





Interested audit firms must meet the following criteria:

- Must be a licensed audit firm authorized to operate in Afghanistan
- Proven experience in auditing financial institutions, preferably microfinance institutions
- Strong knowledge of IFRS and regulatory requirements of Da Afghanistan Bank
- Demonstrated experience in AML/CFT compliance reviews
- Availability of qualified professional staff (e.g., ACCA, CPA, CA)

#### 7. Proposal Submission Requirements

Interested firms are required to submit:

- Company profile and legal registration documents
- Technical proposal outlining methodology and approach
- Financial proposal (fee structure)
- List of similar assignments completed

#### 8. Evaluation Criteria

Proposals will be evaluated based on:

- Technical expertise and experience
- Understanding of the assignment
- Qualifications of the audit team
- Financial competitiveness

#### 9. Confidentiality

The audit firm shall maintain strict confidentiality of all information obtained during the course of the audit and shall not disclose any information without prior written consent from MAMI.

#### 10 Proposal Submission Guidelines

Interested audit firms are required to submit their proposals in accordance with the following guidelines:

##### 10.1 Submission Format

Proposals must be submitted in two separate sealed envelopes (or separate electronic files clearly marked), as follows:

- **Technical Proposal**
- **Financial Proposal**

Both proposals must be clearly labeled with the name of the assignment:

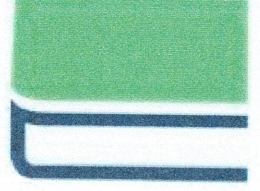
**"External Audit Services for Momin Afghan Microfinance Institution (MAMI)"**

##### 10.2 Technical Proposal Requirements

The Technical Proposal must include, but not be limited to, the following:

- Company profile, including legal status and registration details
- Valid audit license to operate in Afghanistan
- Description of relevant experience, particularly in auditing financial or microfinance institutions
- Detailed audit methodology and work plan
- Understanding of the assignment and scope of work





- List of similar assignments completed in the last 3–5 years
- CVs of key professional staff assigned to the engagement
- At least three references from previous clients

**Note:** The Technical Proposal must not contain any financial information.

### 10.3 Financial Proposal Requirements

The Financial Proposal must include:

- A clear and detailed breakdown of professional fees
- Any applicable taxes (clearly stated)
- Payment terms and schedule
- Any other costs associated with the assignment

All prices must be quoted in **Afghanis (AFN)**.

### 10.4 Submission Method

Proposals may be submitted through one of the following methods:

- Submission via official email: [hr@mominafghanmfi.af](mailto:hr@mominafghanmfi.af), or
- Hard copy submission to the following address:

House#20 Street # 6 between Taimani and Qala-e-fathullah Kabul Afghanistan

### 10.5 Deadline for Submission

All proposals must be submitted no later than:

**15 April 2026**

Late submissions will not be considered.

### 10.6 Clarifications

Any requests for clarification must be submitted in writing to:

[hr@mominafghanmfi.af](mailto:hr@mominafghanmfi.af)

no later than **15 April 2026**

### 10.7 Right to Accept or Reject

MAMI reserves the right to accept or reject any proposal, and to annul the procurement process at any time without incurring any liability to the participating firms

