



INSTITUT KEFAHAMAN ISLAM MALAYSIA (IKIM)

REQUEST FOR PROPOSAL (RFP) FOR AUDIT SERVICES

For the Period

Financial Year Ending December 31, 2025 – December 31, 2029

Proposals Should Be Directed To:

Name : Mrs. Azhani Binti Zakaria
Title : Chief Administrative Officer
Entity : Institut Kefahaman Islam Malaysia (IKIM)
Address : 2, Langgak Tunku off Jalan Tuanku Abdul Halim
50480 Kuala Lumpur
Tel : 03-6204 6200
Faks : 03-6201 4189
E-mail : admin@ikim.gov.my

I. GENERAL INFORMATION

A. Purpose

This Request for Proposal (RFP) is to contract for a financial and compliance audit for the year ending December 31, 2025 until December 31, 2029 (5 years contract).

B. Who May Respond

Only licensed Certified Public Accountants may respond to this RFP.

C. Bidders' Conference

No bidders' conference will be held. Any questions should be directed to the individual listed on the front of this RFP.

D. Instruction on Proposal Submission

1. Closing Submission Date

Proposals must be submitted no later than 12.00 p.m. on 19/05/2025.

2. Inquiries

Inquiries concerning this RFP should be directed to Mrs. Hajah Nafiza binti Mohd Khir Hadi, Director, Finance & Investment Division at 019-771 6350 or Mr. Khairul Akmal bin Abd Halim, Accountant at 012-327 6791.

3. Conditions of Proposal

All costs incurred in the preparation of a proposal responding to this RFP will be the responsibility of the Offeror and will not be reimbursed by IKIM.

4. Instructions to Prospective Offerors

Your proposal should be addressed as follows:

Name : Mrs. Azhani Binti Zakaria
Title : Chief Administrative Officer
Entity : Institut Kefahaman Islam Malaysia
2, Langgak Tunku off Jalan Tuanku Abdul Halim
50480 Kuala Lumpur

It is important that the Offeror's proposal be submitted in a sealed envelope clearly marked in the lower left-hand corner with the following information:

Institut Kefahaman Islam Malaysia (IKIM)
Request for Proposal
12.00 p.m., 19/05/2025
SEALED PROPOSAL
For Audit Services

Failure to do so may result in premature disclosure of your proposal.

It is the responsibility of the Offeror to insure that the proposal is received by Institut Kefahaman Islam Malaysia (IKIM) by the date and time specified above.

Late proposals may not be considered.

5. Right to Reject

IKIM reserves the right to reject any and all proposals received in response to this RFP. A contract for the accepted proposals will be based on the factors described in this RFP.

6. Notification of Award

It is expected that a decision selecting the successful audit firm will be made within twelve (12) weeks of the closing date for the receipt of proposal. Upon conclusion of final negotiations with the successful audit firm, all Offerors submitting proposals in response to this Request for Proposal will be informed, in writing, of the name of the successful audit firm.

It is expected that the term of the contract shall be five (5) years.

E. Description of Entity and Records To Be Audited

General Information

Institut Kefahaman Islam Malaysia (Company No: 234432-H) is incorporated as a Company Limited By Guarantee under the Companies Act, 2016 with no share capital and domiciled in Malaysia (hereinafter referred to as "Institute") of the other part.

The registered office and principle place of the Institute is located at No. 2, Langgak Tunku off Jalan Tuanku Abdul Halim, 50480 Kuala Lumpur.

The principle activities of the Institute are:

- (a) To carry out independent and collaborative research as well as consultancy activities that examine in-depth and from holistic and integrated viewpoint the role and the Muslim ummah in the new realities arising from the changes enveloping the world;
- (b) To provide a forum for Islamic understanding for Muslim and non-Muslim scholars to discuss and analyze issues of common interest and concern;
- (c) To create a better sense of awareness and understanding of all global issues that may have a direct or indirect impact on Muslims and Muslim countries;
- (d) To act as a source of information on Muslims worldwide and provide contributions to policy formulation at national, regional and international levels; and
- (e) To carry on any other business that enhances the value of or renders profitable, any of the Institute's property or rights.

The number of employees of the Institute as at 31st Mac 2025 is 170. Please refer to **Appendix A** for the organization chart of the Institute.

The Institute is governed by eleven (11) members of the Board of Directors.

Administrative offices and all records are located at No.2, Langgak Tunku off Jalan Tuanku Abdul Halim, 50480 Kuala Lumpur.

Accounting Records Information

Our accounting system utilizes the MYOB software packages. All records are stored on our server and reports are generated as they are required. We have one set of cash books to be audited. Our payroll is processed through the MYOB Payroll system.

We have five (5) bank accounts at Bank Islam (M) Berhad consisting of three (3) current accounts, one (1) bank account at CIMB Bank and one (1) bank account at Bank Rakyat. During the course of one year, we issue approximately three thousand (3,000) vouchers and transactions.

Our revenue sources are Government Grants, Radio Advertisements, Seminar Fees, Book Sales, VCD Sales, Profits from Investments and others. Our expenditure for 2025 is expected to be RM41 million.

This RFP does not include filing taxes to the Inland Revenue Department. Computation of taxes will be performed by our tax agents.

II. SPECIFICATION SCHEDULE

A. Scope of Financial and Compliance Audit

The purpose of this RFP is to obtain the services of a public accounting firm, whose principal officers are independent certified public accountants, hereinafter referred to as the “Offeror” to perform a financial and compliance audit to IKIM.

Financial statement audits determine:

- (i) Whether the financial statements of an audited entity present true and fair view of the financial position in accordance to the Malaysian Financial Reporting Standard (MFRS), International Financial Reporting Standards and the requirement of the Companies Act 2016;
- (ii) Whether the entity has complied with laws and regulations for those transactions and events that may have a material effect on the financial statements; and
- (iii) Whether such an internal control as the Directors determine are necessary and effective to enable the preparation of financial statements are free from material misstatements.

B. Performance

The Offeror is required to prepare financial statements and audit reports in accordance with the Malaysian Financial Reporting Standard (MFRS) and with any and all requirements set forth to **insure** compliance with the audit requirements of Malaysia.

C. Interim Audit

Interim Audit (Financial Year Ending December 31, 2025) will start on 14th December 2025 for fourteen (14) days and the Offeror is to transmit one copy of the interim report to IKIM on or before 31st Januari 2026.

D. Final Audit and Delivery Schedule

Final Audit (Financial Year Ending December 31, 2025) will start on 1st February 2026 for thirty (30) days and the Offeror is to transmit one copy of the draft audit report to IKIM on or before 1st Mac 2026.

The Offeror shall deliver final reports to IKIM's Board of Directors no later than 15th Mac 2026.

E. Price

The Offeror's proposed price should be submitted separately and include information indicating how the price was determined. For example, the Offeror should indicate the estimated number of hours by staff level, hourly rate, and the total cost by staff level. Any put-of pocket expenses should also be indicated and to be inclusive in the bid price. The pricing information should be in a separate sealed envelope

F. Payment

Payment will be made when IKIM has determined that the total work effort has been satisfactorily completed. Upon delivery of the six (6) copies (3 copies in Malay and 3 copies in English) and after the Annual General Meeting (AGM), the Offeror may submit the bill to IKIM. Payment will be made after the approval from the Board of Directors meeting.

G. Audit Plan

The Offeror's present audit plan memorandum to the Audit Committee at the beginning of audit process.

H. Audit Review

All audit reports prepared under this contract will be reviewed by IKIM to insure compliance with Malaysian Financial Reporting Standard (MFRS) and other appropriate audit guides

I. Exit Conference

All exit review with IKIM's Board and representative and Offeror's representatives will be held at the conclusion of field work. Observations and recommendations must be summarized in writing and discussed with IKIM. It should include internal control and program compliance observations and recommendations

J. Work papers

The Offeror will provide a copy of the work papers; and in addition, any analysis pertaining to any questioned costs determined in the audit. The work papers must be concise and provide the basis for the questioned costs as well as an analysis of the problem.

The work papers will be retained for at least five (5) years from the end of the audit period.

K. Confidentiality

The Offeror agrees to keep the information related to all contracts in strict confidence. Other than the reports submitted to IKIM, the Offeror agrees not to publish, reproduce or otherwise divulge such information in whole or in part, in any manner or form or authorize or permit others to do

so, taking such reasonable measures as are necessary to restrict access to the information, while in the Offeror's possession, to these employees on the Offeror's staff who must have the information on a "need-to-know" basis. The Offeror agrees to immediately notify, in writing, IKIM's authorized representative in the event the Offeror determines or has reason to suspect a breach of this requirement.

L. Ethics Interpretation

The Offeror must comply with ethical requirements during audit work in accordance with approved standards on auditing in Malaysia.

III. OFFEROR'S TECHNICAL QUALIFICATION

The Offeror, in its proposal, shall, as minimum, include the following:

A. Prior Auditing Experience

The Offeror should describe its prior auditing experience including the names, address, contact persons, and telephone numbers of prior organizations audited. Experience should include the following categories:

- (i) Prior experience auditing in Company Limited by Guarantee;
- (ii) Prior experience auditing in Government Bodies; and
- (iii) Prior experience auditing in Private Companies.

B. Organization, Size and Structure

The Offeror should describe its organization, size and structure. Indicate, if appropriate, if the firm is a small, medium, large or international-based company.

C. Staff Qualifications

The Offeror should describe the qualifications of staff to be assigned to the audits. Description should include:

- (i) Audit team makeup;
- (ii) Overall supervision to be exercised; and
- (iii) Prior experience of the individual audit team members.

D. Understanding of Work to be Performed

The Offeror should describe its understanding of work to be performed, including audit procedures, estimated hours, and other pertinent information.

E. Certification

The Offeror must sign and include as an attachment to its proposal the **Certifications** enclosed with this RFP.

IV. PROPOSAL EVALUATION

A. Submission of Proposals

All proposals shall include a copy of the Offeror's technical qualifications, a copy of the pricing information (in a separately sealed envelope) and a copy of the Signed Certifications.

B. Nonresponsive Proposals

Proposals may be judged nonresponsive and removed from further consideration if any of the following occur:

- (i) The proposal is not received timely in accordance with the terms of this RFP;
- (ii) The proposal does not follow the specified format;
- (iii) The proposal does not include the Certifications; and
- (iv) The proposal is not adequate to form a judgment by the reviewers that the proposed undertaking would comply with the Malaysian Auditing Standard.

C. Evaluation

Evaluation of each proposal will be based on the following criteria:

<u>Factors</u>	<u>Point Range</u>
1. Prior auditing experience**	
a. Prior experience auditing in Company Limited by Guarantee;	0-5
b. Prior experience auditing in Government Bodies; and	0-5
c. Prior experience auditing in private companies.	0-5
** IKIM may contact prior audited organizations to verify the experience provided by the Offeror	
2. Organization size and structure of Offeror's firm	
a. Adequate size of the firm	0-5
b. Small/Medium/Big/International business	0-5
3. Qualifications of staff to be assigned to the audits to be performed. This will be determined from resumes submitted	
a. Audit team qualifications	0-5
b. Overall supervision to be exercised	0-5
c. Prior experience of individual audit team member	0-10

4. Offeror's understanding of work to be performed	
a. Adequate coverage	0-10
5. Price	0-45
MAXIMUM POINTS	100

D. Review Process

IKIM *may*, at its discretion, request presentations by or meetings with any or all *Offerors*, to clarify or negotiate modifications to the *Offeror's* proposals.

However, IKIM reserves the right to make an award without further discussion of the proposal submitted. Therefore, proposals should be submitted initially on the most favorable *terms*, from both technical and price standpoints, which the Offeror can propose.

IKIM contemplates award of the contract to the most responsive and responsible Offeror with the highest total points.

CERTIFICATION

On behalf of the Offeror:

- A. The individual signee certifies that he/she is authorized to contract on behalf of the Offeror;
- B. The individual signee certifies that the Offeror is not involved in any agreement to pay money or other consideration for the execution of this agreement, other than to an employee of the Offeror;
- C. The individual signee certifies that the prices in this proposal have been arrived at independently, without consultation, communication, or agreement, for the purpose of restricting competition;
- D. The individual signee certifies that the prices quoted in this proposal have not been knowingly disclosed by the Offeror prior to an award to any other Offeror or potential Offeror;
- E. The individual signee certifies that there has been no attempt by the Offeror to discourage any potential Offeror from submitting a proposal;

- F. The individual signee certifies that the Offeror is a properly licensed certified public accountant;
- G. The individual signee certifies that the Offeror meets the independent standards of the Malaysian Auditing Standards;
- H. The individual signee certifies that he/she is aware of and will comply with the requirement of an external quality control (peer) review at least once every three years;
- I. The individual signee certifies that he/she has read and understands the Malaysian Financial Reporting Standard (MFRS) to the proposed audit.
- J. The Individual signee certifies that he/she has read and understands all of the information in this RFP, including the information on the company to be audited;
- K. The Individual signee certifies that the Offeror, and any individuals to be assigned to the audit, does not have a record of substandard audit work and has not been debarred or suspended from doing work with any federal, state or local government. (If the Offeror or any individual to be assigned to audit has been found in violation of any state or AICPA professional standards, this information must be disclosed.)

Dated this _____ day of _____, 2025

(Offeror's Firm Name)

(Signature of Offeror's Representative)

(Printed Name and Title of Individual Signee)

CARTA ORGANISASI INSTITUT KEFAHAMAN ISLAM MALAYSIA

