

Date: 20 January 2025

INVITATION TO TENDER FOR AUDIT SERVICES

TENDER REF. NUMBER: VISMA/FIN/1 OF 2025

The Virgin Islands Shipping & Maritime Authority (“VISMA” or the “Authority”) is inviting tenders for the Audit of the Authority’s financial statements for the period from commencement (15 August 2024) to 31 December 2024 and for the years ending 31 December 2025 and 2026.

BACKGROUND

The Virgin Islands Shipping and Maritime Authority (“VISMA” or the “Authority”) is a Statutory Body of the Government of the Virgin Islands and commenced operations effective 15 August 2024. The Authority operates under the provisions of the Virgin Islands Shipping and Maritime Authority Act, 2023 (the “Act”). The functions of the Authority are stated under Section 4(2) of the Act.

The role of the Authority is to implement the Maritime policies of the Government covering shipping operations, safety of life at sea, security and the prevention of, and response to, pollution from ships. VISMA also enforces the regulations applicable to Virgin Islands vessels wherever they may be, and for all vessels navigating in the territorial waters of the Virgin Islands. VISMA develops appropriate standards of training, evaluation and certification for Virgin Islands seafarers and onshore staff in accordance with the respective needs of international and domestic shipping and the BVI maritime industry, and it provides timely, accurate and appropriate information and advice to the Government, public and private sector organisations and the general public. Ship registration provides a revenue stream to the BVI through the registration fees for ships and seafarers, and also for the corporate registration of the companies set up in the BVI to own and represent the ships. Ships registered in the BVI are British Ships and fly the Red Ensign. The UK Secretary of State for Transport has the general superintendence of the Red Ensign Group of Registries (REG) in all matters relating to merchant shipping and seafarers. The Maritime and Coastguard Agency (MCA) is the executive Agency of the Department of Transport responsible for maritime administration and has a supervisory role to ensure that VISMA (and other REG administrations) maintain the highest international standards in accordance with their obligations under the Conventions and in line with UK policy.

For more information about the operations and services of the Authority, please refer to the Authority’s website at <https://bvimartime.vg>.

Scope of Work:

- 1. Financial Statement Audits:** Conduct audit of VISMA’s Financial Statements in accordance with the International Standards of Auditing (ISA).
- 2. Audit Opinion:** Formulate an opinion on whether VISMA’s financial statements present a fair view, in all material respects, of the financial position, performance and cash flows in compliance with the International Financial Reporting Standards (IFRS).
- 3. Evaluation of Financial Systems and Controls:** Report to the Board of the Authority through a Management Letter on any weaknesses of the Authority’s financial records, and internal control systems, with subsequent discussions and recommendations to management as necessary.

Fees Quotation Format:

Particulars	Amount
Audit Fee	
Commencement to 31 December 2024	\$
Year ended 31 December 2025	\$
Year ended 31 December 2026	\$
Out-of-pocket expenses	\$
Other Costs (If any)	\$
Total	\$

Questions

Any questions relating to this RFP should be sent to VISMA no later than **5pm on Tuesday, 4th February 2025** and shall be addressed to:

Director
Virgin Islands Shipping and Maritime Authority
1st Floor, Ritter House
Wickhams Cay II
Road Town, Tortola
VG1110
British Virgin Islands
Email: annaza.simmons@bdo.vg

VISMA reserves the right to accept or reject any or all proposals without assigning any reasons and is not obliged to correspond with the Tenderers in this regard. Further, the Authority reserves the right to change and/or cancel the tender process without assigning any reasons and without prejudice to its right to re-tender at any time in the future and in such case no bidder/intending bidder shall have any claim arising out of such action.

Submission of Proposal

Electronic copies of the proposal must be received no later than **4pm on Friday 14th February 2025**. Tenders will not be accepted after this time. The submission must be in a non-editable format. The body of the email submission should include the name and address of the applicant and the **subject of the email shall be "Request for Proposal VISMA/FIN/1 OF 2025 - Financial Audit Services, Virgin Islands Shipping and Maritime Authority"**, and addressed to:

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Tenders will not be accepted after the submission cutoff time.