Terms of Reference (TOR)

Provision of Internal Audit Consultancy Services by an Individual Consultant for the Sri Lanka Institute of Biotechnology (SLIBTEC).

1. Background of the assignment

The Internal Auditor provides independent, accurate, and timely assessments of risk management, internal controls, and governance processes of Sri Lanka Institute of Biotechnology (Private) Limited, through audits and investigations. This role upholds the integrity of financial operations, identifies areas for improvement, ensures compliance with Sri Lanka's regulatory requirements and financial reporting standards, supports operational efficiency, informs the Board and Audit Committee of key findings, and safeguards assets to enhance corporate governance and risk management.

2. Duties and Responsibilities

1. Provide accurate and timely audit reports, including findings and recommendations, to the Board through the Audit Committee to support informed decision-making.
2. Maintain unrestricted access to all relevant records, personnel, and information necessary to conduct thorough audits and investigations within the scope defined.
3. Monitor and evaluate the adequacy, efficiency, and robustness of internal controls and risk management systems in line with accounting and auditing standards.
4. Assess risk exposures in governance, operations, and information systems, focusing on financial integrity, operational efficiency, and compliance with laws, regulations, policies, and contracts.
5. Collaborate with the Audit Committee to develop and prioritize a comprehensive annual audit plan based on an understanding of organizational functions and key risks.
6. Conduct detailed audits including financial record review, data analysis, risk assessments, and control evaluations, identifying discrepancies and potential fraud.
7. Prepare and ensure accuracy in financial disclosures according to Sri Lanka Accounting Standards and relevant statutory requirements such as the Companies Act.
8. Oversee internal audit functions, ensuring all audit engagements are executed effectively and that audit staff performance meets required standards.

9. Report on related party transactions involving Board members and key management personnel to uphold transparency and regulatory compliance.
10. Coordinate with external auditors during statutory and regulatory audits, facilitate audit committee meetings, monitor implementation of audit recommendations, and guide remedial follow-ups.
11. Represent at the Annual General Meeting (AGM) on audit-related matters.
12. Coordinate SLIBTEC Audit Committee meetings and prepare related reports for the Board.

3. Required Skills and Qualifications

1. Professional certification such as Certified Internal Auditor (CIA) or Chartered Accountant (CA via ICASL) ACCA, CIMA, or equivalent qualification.
2. Degree in Accountancy, Finance, Auditing, or related field from a UGC-recognized university.
3. Minimum 3+ years of auditing experience, preferably internal audit in Sri Lanka.
4. Strong understanding of Sri Lankan Accounting Standards (SLAS), taxation laws, Companies Act No. 7 of 2007, Shop and Office Act
5. Proficiency in audit management software, data analysis tools, and MS Office (Excel, Word, Outlook).
6. Experience in developing and executing audit plans and evaluating internal control systems.
7. Proficiency in preparing and reviewing financial documents and audit reports.
8. Strong communication and interpersonal skills to effectively collaborate with Board of Directors.
9. Excellent analytical, problem-solving, and critical-thinking skills.
10. Ability to work independently or in a team.
11. Excellent verbal and written communication skills.
12. Strong ethical standards and a commitment to maintaining confidentiality.
13. Ability to adapt to changing regulatory environments and industry practices.
14. Sound knowledge of **Sri Lanka Government Financial Regulations**, **Government Procurement Guidelines**, Sri Lanka Accounting Standards, labour laws and other applicable laws.

4. Deliverables

The Consultant shall submit the following deliverables:

- Inception Report and Annual Risk-Based Internal Audit Plan.
- Periodic Internal Audit Reports (quarterly).
- Follow-up Audit Reports on implementation of recommendations.
- Annual Internal Audit Report and a summary.

5. Duration of the Assignment

The assignment is expected to be for a period of one (01) year and frequency of the company visits should be at least once a week (by the personnel or their approved qualified representatives named in below 7(e)), with the possibility of extension based on satisfactory performance and institutional requirements, as it deems by the Board of Directors of SLIBTEC.

6. Reporting and Coordination

- The Consultant shall report functionally to the Audit Committee and administratively to the Board of Directors of SLIBTEC.
- Close coordination with Management and relevant officers is expected for effective execution of the assignment.

7. Confidentiality and Ethics

- The Consultant shall be signing a Non-Disclosure Agreement with SLIBTEC and shall maintain strict confidentiality of all information obtained during the assignment.
- All work shall be carried out in accordance with professional ethics and independence requirements.

9. Facilities to be Provided by SLIBTEC

SLIBTEC will provide reasonable access to:

- Relevant documents, records, and systems required for the audits.
- Designated liaison officer for coordination.

The Consultant shall be responsible for providing all other resources required to perform the assignment.

10. Applicable Guidelines

This assignment shall be governed by the Government Procurement Guidelines of Sri Lanka relating to the selection and employment of Individual Consultants.

11. Evaluation Criteria

Sr No.	Evaluation Criteria	Maximum Marks
1	Relevant Experience	
1.1	Experience in conducting similar assignments for public entities - Each assignment carries 08 marks (maximum of 40 marks)	40
1.2	Experience in conducting similar assignments for private entities - Each assignment carries 04 marks (maximum of 20 marks))	20
2	Academic & Professional Qualifications	
2.1	Professional membership in a professional body in a related discipline, such as CIA, CA, ACCA, CIMA, or equivalent qualification.	25
2.2	Degree in Accountancy, Finance, Auditing, or related field from a UGC-recognized university.	15
Total Marks		**100**