

**APPOINTMENT OF MTSFB FINANCIAL AUDITOR AND/OR TAX AGENT**

RFQ NO: 2023004

ISSUE DATE: 10 APRIL 2023

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## SECTION 1: INTRODUCTION

### 1. Purpose

- 1.1 The purpose of this RFQ is to invite interested audit firms to submit proposal for appointment as the External Auditor to Malaysian Technical Standards Forum Bhd. The audit work is for financial year ended 31.12.2023 for the 3 consecutive years.
- 1.2 The purpose of this RFQ is to invite interested tax agent to submit proposal for appointment as the Tax Agent to Malaysian Technical Standards Forum Bhd.

### 2. Definition

MTSFB	Malaysian Technical Standards Forum Bhd
RFQ	Invitation to submit their respective proposals for the appointment of MTSFB auditor and tax agent
RFQ Document	The document including its accompanying schedules and appendices

### 3. Background

- 3.1 The Malaysian Technical Standards Forum Bhd (MTSFB) is a company limited by guarantee which was incorporated on 8 June 2004.
- 3.2 MTSFB is being designated as the Technical Forum by the Malaysian Communications and Multimedia Commission (MCMC) on 27 October 2004, under the Communications and Multimedia Act (CMA 1998), Part V, Chapter 9 - Voluntary Industry Codes, Section 94 Industry Forum and Part VII, Chapter 3 - Technical Standards, Section 184 Technical Standards Forum.
- 3.3 We develop, recommend, modify and update Technical Codes (TCs) and as an information resource centre in facilitating the development and growth of communications and multimedia industry.
- 3.4 MTSFB is also manages the Industry Promotion and Development Grant (IPDG) as well as to supervise the projects implemented by Grant recipients. The MTSFB Project Grant was conceived for the purpose of enhancing knowledge, Research & Development (R&D) and establishing competitiveness in technology innovation by creating a Proof-of-Concept (PoC) project that contributes to the communications and multimedia industry.
- 3.5 MTSFB financial year end is on every 31 December and our Annual General Meeting shall be conducted not later than 30 June.

## **SECTION 2: SCOPE OF WORKS**

### **4. Auditor and Tax Agent**

The scope of works to be undertaken by the successful audit firm and/or tax agent shall include, but is not limited to the following:

#### **4.1 Audit**

- a) To provide assurance and attestation to the information regarding the financial performance to address the statutory requirements of corporate reporting and manage any existing or potential regulatory risks.
- b) To review the vital elements of the organisation internal control
- c) To identify critical risk areas to be mitigated and provide recommendations for improvements.
- d) Reporting and presentation of audit findings.
- e) Preparation and presentation of final audit report.
- f) Presentation of the audited financial statements in the Annual General Meeting.

#### **4.2 Tax**

- a) Advise on the tax related matters and on compliance requirements.
- b) Estimate income tax payable (Form CP204) for YA - without revision.
- c) Revision of estimate income tax payable (Form CP204A) for YA - 6th & 9th revision.
- d) Preparation of EA form for MTSFB employee.
- e) Preparation and submission of Return of Remuneration by an employer (Form E) for a calendar year.
- f) Preparation and submission of Corporate Tax Return for Year of Assessment (YA): - Form C (Tax Return) and Form R (Section 108 (5) Return).
- g) Application for tax instalment.
- h) Appeal on assessment of income tax notice.
- i) Tax Refund - dealing with obtaining the refund.
- j) Reply tax queries from IRB.

### **5. Deliverables and Timelines**

Please indicate all the consideration of deliverables and timelines.

- a) The table below shows the example outlines of the proposed work progress to be undertaken and the timescales for implementation.

i. Audit

No	Task Name	Timeline	Remarks
1	Submission of Management account	Last week of February	
2	Entrance Audit	1 March	
3	Commencement of audit	5 – 17 March	
4	Discussion on preliminary issues	20 March	
5	1 <sup>st</sup> draft financial statements	5 April	
6	2 <sup>nd</sup> draft financial statements (if any)	20 April	
7	Audit closure	2 May	
8	Approval by BoD members	Mid of May	Presentation is required by the auditor
9	Notice AGM	6 June	21 days before AGM
10	MTSFB AGM	27 June	On or before 30 June

ii. Tax

No.	Actions	Timeline
1	Preparation and submission of Corporate Tax Return for Year of Assessment (YA): - Form C (Tax Return) and Form R (Section 108 (5) Return)	Within 7 months after financial year accounting end
2	Preparation of EA form for MTSFB employee.	28 February
3	Preparation and submission of Return of Remuneration by an employer (Form E) for a calendar year	31 March
4	Estimate income tax payable (Form CP204) for YA - without revision	One month before closing account
5	Revision of estimate income tax payable (Form CP204A) for YA - 6th & 9th revision	In the 6th & 9th months of the basis period
6	Application for tax instalment	Immediately when necessary
7	Appeal on assessment of income tax notice	

No.	Actions	Timeline
8	Tax Refund - dealing with obtaining the refund	
9	Reply tax queries from IRB	

- b) The expected duration of each task as outlined in the table above is expected to remain constant even though the date of commencement may be subsequently changed.

### SECTION 3: COSTING

#### 6. Costing Details

- 6.1 The price offered in the quotation is final which shall include professional fee, out of pocket expenses and tax for the service and supply of the required items to the satisfactory of MTSFB.
- 6.2 The audit firm shall propose an attractive and workable pricing which shall not exceed in total of RM15,000.00 (including 6% Tax, if applicable).
- 6.3 The tax agent shall propose an attractive and workable pricing which shall not exceed in total of RM5,000.00 (including 6% Tax, if applicable).

The audit firm and/or tax agent is required to submit quotation based on the below requirements with cost breakdowns as follows.

Example:

No	Requirements	Amount (RM)
1	<b>Audit</b>	
	Preparation and submission of Audited report for the year, which cover all requirements outlined in section 4.1 and inclusive of the following:  a) Audit planning (data collection) b) Report preparation, Transaction confirmations, Internal controls c) Risk assessment, Functionality testing, Revenue and Disbursement d) Field work (deposit, payroll, unrecorded liabilities checking)	

No	Requirements	Amount (RM)
	Sub-Total (RM)	
	6% Tax (RM)	
	Grand Total (RM)	
<b>2</b>	<b>Tax</b>	
	Preparation and submission for the year, which cover all scope of works outlined in section 4.2	
	Sub-Total (RM)	
	6% Tax (RM)	
	Grand Total (RM)	

#### **SECTION 4: COMPANY PROFILE AND CAPABILITIES**

7. Audit firm and/or Tax Agent to provide the following info in the proposal submission.
  - 7.1 Company profile
    - a) Background and service offering
    - b) Organisational chart (brief of background, qualification, and year of experience for senior partner and staff handling audit field)
  - 7.2 Past three (3) years project and customer (client name, year of service – from/to, business nature & contact references)
  - 7.3 Additional company info
    - a) External auditor certification and certified public accountant (CPA) license
    - b) CCM Business registration certificate
    - c) Company award & recognition
    - d) Audit process and tool use

#### **SECTION 5: TERMS AND CONDITIONS**

8. The RFQ is subject to the following terms and conditions:
  - 8.1 MTSFB may engage the successful audit firm and/or tax agent to provide the good/ services required covering the whole or any part of the Scope of Work proposed.

- 8.2 MTSFB shall not be liable for any cost incurred, or work done, in relation to the Quotation and any report submitted to MTSFB.
9. Price
- 9.1 The audit firm and/or tax agent shall submit a competitive price quote to complete the project.
- 9.2 A quotation price shall be valid for a period of six months and to be quoted in Ringgit Malaysia (RM) only.
- 9.3 The successful audit firm and/or tax agent need not be the one who quoted the LOWEST price. Evaluation of the audit firm and/or tax agent proposal shall be based on other matters such as adherence to the Scope of Work, deliverable and timelines, administrative and procedural requirement of the RFQ, the supplier's prior experience and track record other important related information.
- 9.4 MTSFB will not be responsible and will not compensate for any losses incurred in the failure of the appointed supplier in recovering expected total investment.
10. Quotation Submission Received after the Closing Date
- 10.1 Any quotation received after the stipulated closing date and time shall be rejected.
11. Acceptance of Quotation
- 11.1 MTSFB reserved the right to accept the whole Quotation submission, or such part of parts thereof made by the audit firm and/or tax agent as MTSFB may its absolute discretion decide.
- 11.2 MTSFB shall not bound to provide any reasons for the rejection of the Quotation.
12. Omission and Error
- 12.1 No oral, written, fax or otherwise transmitted information, modification or variation of the submission received after the quotation submission is closed will be considered.
- 12.2 The audit firm and/or tax agent shall be solely responsible for all such omission and errors without any additional cost chargeable to MTSFB. MTSFB shall not entertain any request for variation of prices or submission of additional quotes for items left out in the original submission on the grounds of lack of knowledge, etc.



13. Quotation Clarification

13.1 The audit firm and/or tax agent (s) are advised to study all terms, conditions, and requirements carefully and to make all necessary clarification, etc., before finalising their offers for submission. Clarification can be sought by sending email to **procurement@mtsfb.org.my**

14. Quotation Submission

14.1 Quotation submission shall be sending via email at **procurement@mtsfb.org.my**

15. Closing Date

15.1 All quotation submission shall be prepared in the manner prescribed and submitted at the email stipulated in clause 13.1 herein specified, on or before **12 pm on 17 April 2023**.

15.2 Late submission shall be rejected.

16. Delivery

16.1 The audit firm and/or tax agent is required to include the timeline for the delivery of all requirements above.

17. Terms and Payment

17.1 Only shortlisted audit firm and/or tax agent will be notified.

17.2 Appointment of the audit firm and/or tax agent will be made via Letter of Award.

17.3 Payment shall be made in one total lump sum or progressively whichever is deemed appropriate to MTSFB.

17.4 Payment will be made within thirty (30) days upon receipt of the invoice (s) and verified by MTSFB.

18. Proposal submission

18.1 All Audit Firm and/or Tax Agent requires to submit your proposal by the following structure:

a) Cover letter.

b) Company profile.

(i) Past three (3) years project

(ii) All required certification

c) Proposal

i) Financial Audit

- Scope & deliverables
- Timeline
- Audit process and tool use

ii) Tax Agent

- Scope & deliverables
- Timeline
- Audit process and tool use

d) Quotation

e) Any value-added services.