



Request for Proposal (RFP): Appointment of External Auditors for the audit of the Annual Financial Statements for the year ended 31 December 2026

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1. INTRODUCTION

The Payments Association of Namibia (“PAN”) is a Payment System Management Body established in terms of Section 5 of the Payment System Management Act, 2023 (Act No. 14 of 2023) of Namibia. PAN serves as an industry body within Namibia’s National Payment System and operates under the regulatory oversight of the Bank of Namibia.

PAN plays a strategic role in facilitating collaboration among payment system participants, promoting the safety, efficiency, integrity, and modernisation of the National Payment System, and supporting the implementation of national payment system initiatives and industry standards.

In fulfilling its statutory mandate and governance obligations, PAN hereby invites suitably qualified and experienced audit firms to submit proposals for the provision of external audit services for the audit of its annual financial statements.

The appointed external auditor will be expected to conduct an independent statutory audit in accordance with International Standards on Auditing (ISA), applicable Namibian legislation, and recognised professional standards.

2. OBJECTIVE OF THE APPOINTMENT

2.1 The objective of this engagement is to appoint an independent registered audit firm to:

- 2.1.1 Conduct the annual external audit of PAN’s financial statements;
- 2.1.2 Express an independent audit opinion on the fairness and accuracy of the financial statements;
- 2.1.3 Assess compliance with applicable accounting standards, legislation, and governance requirements;
- 2.1.4 Identify any material weaknesses in internal controls and provide recommendations for improvement; and
- 2.1.5 Provide management reports and audit findings to the PAN Members.

3. SCOPE OF WORK

3.1 Statutory Audit Services

The auditor shall:

- 3.1.1 Audit the annual financial statements of PAN, including:
 - Statement of Financial Position;
 - Statement of Comprehensive Income;
 - Statement of Changes in Equity;
 - Cash Flow Statement; and
 - Notes to the Financial Statements.
- 3.1.2 Conduct the audit in accordance with:
 - International Standards on Auditing (ISA);
 - Applicable Namibian legislation;
 - Public Accountants' and Auditors' Act;
 - Relevant financial reporting standards and accounting policies adopted by PAN.

3.2 Internal Control Assessment

3.2.1 The auditor shall:

- Evaluate internal controls relevant to financial reporting;
- Identify material weaknesses or deficiencies;
- Submit a management letter highlighting audit findings, risks, and recommendations.

3.3 Regulatory and Compliance Reporting

3.3.1 The auditor shall:

- Report any material irregularities or non-compliance identified during the audit process in accordance with applicable legal and regulatory obligations;
- Maintain compliance with all professional ethical standards and independence requirements.

3.4 Audit Deliverables

3.4.1 The appointed auditor shall provide:

- Audited Annual Financial Statements;
- Independent Auditor's Report;
- Management Letter detailing findings and recommendations;
- Presentation of audit findings to the PAN Members and/or relevant governance structures if required.

4. RESPONSIBILITIES OF PAN

4.1 PAN shall:

- Provide access to all relevant financial records, supporting documentation, and information required for the audit;
- Ensure availability of management and relevant staff during the audit process;
- Prepare annual financial statements and supporting schedules; and
- Provide written management representations where required.

5. MINIMUM REQUIREMENTS FOR BIDDERS

5.1 Interested firms must:

- Be registered with the relevant professional and regulatory bodies in Namibia;
- Be in good standing with the Public Accountants' and Auditors' Board (PAAB) and/or Institute of Chartered Accountants of Namibia (ICAN);
- Demonstrate experience in conducting statutory audits for corporate entities, associations, financial institutions, or similar organisations;
- Demonstrate knowledge of governance and regulatory environments applicable to the financial services or payment systems industry;
- Have adequate professional capacity and resources to perform the engagement.

6. PROPOSAL SUBMISSION REQUIREMENTS

6.1 Interested firms must submit the following:

- Company profile;
- Proof of professional registration and good standing;
- Detailed methodology and audit approach;
- Proposed audit timeline;
- Team composition and qualifications;
- Relevant experience and references;
- Fee proposal, including disbursements and VAT;
- Declaration of independence and absence of conflict of interest.

7. EVALUATION CRITERIA

Evaluation Criteria	Description	Weighting
Relevant Experience and Track Record	Demonstrated experience in conducting statutory audits for organisations of similar nature, size, and complexity, including evidence of quality service delivery and client references.	30%
Technical Approach and Methodology	Clarity, practicality, and effectiveness of the proposed audit methodology, including understanding of the audit scope, risk assessment, and reporting approach.	25%
Qualifications and Capacity of Audit Team	Qualifications, professional expertise, industry knowledge, and adequacy of resources available to execute the engagement efficiently.	20%
Cost Competitiveness	Overall cost effectiveness and value for money of the proposed professional fees in relation to the scope of work.	15%
Understanding of PAN and Payment System Environment	Demonstrated understanding of the mandate of the Payments Association of Namibia, Namibia's National Payment System environment, and relevant governance and regulatory requirements.	10%
Total		100%

8. DURATION OF ENGAGEMENT

The appointment shall be for an initial period of one (1) financial year, renewable subject to satisfactory performance and approval in accordance to PAN's governance structures.

9. CONFIDENTIALITY AND INDEPENDENCE

9.1 The appointed auditor shall:

- Maintain strict confidentiality regarding all information obtained during the engagement;
- Comply with applicable ethical and independence standards;
- Declare any actual or perceived conflict of interest.

10. SUBMISSION DETAILS

- All quotations and supporting documentation must be submitted electronically on or before **29th May 2026, 17:00** to: **finance@pan.org.na**
- Late submissions will not be considered.

11. RESERVATION OF RIGHTS

PAN reserves the right to:

- Accept or reject any quotation;
- Request clarification from bidders;
- Cancel or amend the RFP process at any stage without incurring liability.

Approved by:



MBAPEUA KAUIOVA
ACTING: CHIEF EXECUTIVE OFFICER

18 May 2026

DATE