



**MALDIVES INDUSTRIAL
FISHERIES COMPANY LTD
(MIFCO)**

**REQUEST FOR PROPOSALS (RFP) FOR ICT AUDIT
SERVICES**

BID REFERENCE NO: 134-PRO/I/2026/67

Date: 14th April 2026

BID REFERENCE	134-PRO/I/2026/67
REQUEST FOR PROPOSALS (RFP)	Competitive Bidding For Ict Audit Service
REGISTERING FOR BID OPENING MEETING (OPTIONAL)	23 rd April 2026 Before 12:00 pm, Male 'Time
LAST DATE AND TIME FOR RECEIPT OF BIDS	23 rd April 2026 Before 12:00 pm, Male 'Time
TIME AND DATE OF OPENING OF BIDS	23 rd April 2026, 13:00hrs, Male 'Time
BID SUBMISSION	Bids should be submitted only to contract@mifco.mv email.
PLACE OF OPENING OF BIDS	Via Microsoft Teams Head Office, Maldives Industrial Fisheries Company Ltd. Hilaalee Magu, Maafannu, Male Maldives.
ADDRESS OF COMMUNICATION	Procurement Department, Maldives Industrial Fisheries Company, Hilaalee Magu, Maafannu, Male, Maldives

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1. INVITATION TO BID

Maldives Industrial Fisheries Company Limited (MIFCO) invites qualified and experienced firms to submit proposals for conducting an Information and Communication Technology (ICT) Audit.

The objective of this engagement is to conduct an independent ICT/Information Systems (IS) audit to assess the design, implementation, and operating effectiveness of MIFCO's ICT environment. This includes a review of IT systems, infrastructure, security, and relevant application-level considerations to ensure that ICT resources adequately support operational efficiency, data security, and regulatory compliance.

The audit will be conducted in accordance with the IIA Standards, and relevant frameworks such as ISO/IEC 27001, COBIT, and NIST.

2. BACKGROUND

Maldives Industrial Fisheries Company Limited (MIFCO) is a state-owned enterprise in the Republic of Maldives, primarily engaged in the fishing industry. As a key player in the Maldivian economy, MIFCO focuses on the industrialization of the fisheries sector.

To ensure that MIFCO's ICT environment remains secure, reliable, and aligned with organizational objectives, an independent ICT audit is required. The audit will assess the adequacy of ICT governance, infrastructure, security controls, and risk management practices, and identify areas for improvement in line with industry best practices.

3. OBJECTIVES

The primary objectives of the ICT audit are to:

3.1 Enhance ICT Governance:

Assess whether MIFCO's ICT governance framework, ICT-related policies and procedures, and oversight mechanisms are adequate, aligned with recognized best practices, and support the organization's strategic objectives.

3.2 Improve ICT Risk Management

Identify and assess ICT-related risks, including cybersecurity threats and infrastructure vulnerabilities, and evaluate the effectiveness of controls in place to mitigate such risks. This includes assessing how ICT risks are identified, monitored, and integrated into MIFCO's overall enterprise risk management processes.



3.3 Assess IT General Controls (ITGC)

Evaluate the design and operating effectiveness of IT general controls related to access management, change management, backup and disaster recovery, and incident management.

3.4 Ensure Regulatory and Policy Compliance

Assess compliance with relevant ICT-related laws, regulations, standards, and internal policies.

4. SCOPE OF THE AUDIT

The audit will cover the Head Office and other relevant locations or sites. The auditor is expected to conduct on-site visits where necessary.

The scope of the ICT audit includes, but is not limited to, the following areas:

4.1 ICT Infrastructure Assessment

Review and assess the adequacy, reliability, availability, scalability, and security of ICT infrastructure, including servers, networks, system software, and related hardware components.

4.2 IT General Controls (ITGC)

Evaluate ICT controls covering, but not limited to:

- Logical and physical access management
- User account administration and privilege management
- Change management processes
- Business continuity and disaster recovery arrangements
- Backup procedures and restoration testing
- Network and perimeter security
- Incident detection, response, and escalation mechanisms
- CCTV and surveillance detector systems and secure management of recorded data.

4.3 Cybersecurity Review (Including Vulnerability Assessment)

Conduct cybersecurity review activities, including vulnerability assessments and, where appropriate, penetration testing, to identify weaknesses within the ICT environment. This includes reviewing



firewalls, intrusion detection and prevention systems, encryption mechanisms, endpoint protections, and security configurations.

4.4 ICT Risk Assessment

Identify key ICT risks, assess their likelihood and impact, and evaluate whether existing controls are adequate to mitigate identified risks.

4.5 Operational Efficiency of ICT

Assess whether ICT processes, policies, and procedures are designed and implemented efficiently to support business operations.

5. METHODOLOGY

The ICT audit shall be conducted using a structured and risk-based audit methodology, which includes the following phases:

5.1 Planning

- Development of a detailed audit plan and schedule.
- Identification of key stakeholders
- Finalization of audit scope and approach

5.2 Information Gathering

- Review of relevant ICT policies, procedures, standards, and documentation
- Interviews with ICT management and key technical personnel
- Walkthroughs of ICT infrastructure and control processes

5.3 Execution (Fieldwork)

- Review documentation and perform tests as per the approved audit plan.
- Conduct interviews, walkthroughs, and observations to validate control design and operation.
- Perform data analysis of relevant logs/configurations and other collected information against established benchmarks and best practices.
- Test controls through sampling and/or validation, as applicable.
- Benchmark controls and practices against established global standards and recognized best practices.



5.4 Reporting and Follow-up

- Preparation of a draft audit report outlining findings and recommendations
- Discussion of draft findings with management
- Issuance of a final audit report incorporating management responses

6. DELIVERABLES

In addition to the required documents listed below, the Auditor shall be required to share and discuss all audit findings with the Chief Internal Auditor (CIA) of MIFCO prior to finalization of the audit report. The Auditor shall also attach at least one staff from MIFCO's Internal Audit Department to the audit team for on-the-job training and knowledge transfer throughout the engagement.

The Auditor shall provide the following deliverables:

1. An approved audit plan and detailed schedule
2. Periodic progress updates, as agreed with MIFCO
3. A draft ICT audit report for management review
4. A final ICT audit report, including:
 - o Key findings
 - o Risk implications
 - o Root causes
 - o Practical recommendations
 - o Management action plans

7. DURATION

The duration of the engagement will be three (3) months from the date of commencement.

8. ELIGIBILITY REQUIREMENTS

- Must submit valid business registration and current tax clearance certificates.
- All proposed staff must be full-time employees of the company; outsourcing is not permitted.
- All audit team members must have a minimum of one (1) year of audit experience and possess a relevant audit background or professional qualification.
- At least one Consultant with CISA certification.



9. PROPOSAL SUBMISSION REQUIREMENTS

Interested firms are required to submit proposals comprising:

1. **Completed Bidding Form Fully filled and fully signed by authorized signatory** (See: Appendix I, Appendix II)
2. **Quotation**
3. **Company Profile**
 - Including ownership structure, organizational structure, and years of operation.
4. **Evidence of Compliance**
 - Valid Business Registration Certificate and Tax Clearance Certificate.
5. **Experience**
 - Details of at least three (3) completed similar assignments, including client references with contact details.
6. **Work Plan and Timeline**
 - Including key milestones and aligned with relevant Section.
7. **Technical Proposal**
 - Detailing audit approach, methodology, tools, and team composition (including CVs, Certifications and role of proposed staff members).
8. **Financial Proposal**
 - Detailed cost breakdown

10. EVALUATION CRITERIA ARE AS FOLLOWS

Criteria	Marks
Proposed Price	40
Experience	40
Team Qualifications	20

11. EVALUATION GUIDELINES

Marks shall be distributed on a Pro-rata basis. The highest scorer would get the maximum from each category.



Criteria	Weightage
Proposed Price <ul style="list-style-type: none"> The lowest price will receive the highest marks (40), and the marks for the remaining bids will be calculated on a pro-rata basis. Competitive pricing and value for money. Transparent breakdown of costs and services. 	40%
Experience <ul style="list-style-type: none"> Minimum requirement of three (3) relevant completed projects. Proposals meeting the minimum requirement will be considered compliant. Strength and credibility of references provided. Scores shall be awarded on a pro-rata basis, where the proposal with the highest number of relevant projects receives the full allocated marks, and other proposals are scored proportionally relative to the highest. 	40%
Team Qualifications <ul style="list-style-type: none"> Minimum requirement of one (1) staff meeting the required certification criteria. Proposals meeting the minimum requirement will be considered compliant. Scores shall be awarded on a pro-rata basis, where the proposal with the strongest team composition (in terms of number of qualified staff and relevant experience) receives the full allocated marks, and other proposals are scored proportionally. 	20%

12. PAYMENT TERMS

Payments will be made based on completed deliverables, as follows:

- 20% upon approval of the Audit Plan
- 30% upon submission of the Draft Audit Report
- 50% upon acceptance of the Final Audit Report

13. CONFIDENTIALITY

All information obtained during the audit shall be treated as strictly confidential and used solely for the purposes of this engagement.

14. REPORTING AND COMMUNICATION

A clear communication protocol shall be established between the consultant and MIFCO. Regular progress updates and a final debrief meeting shall be conducted to ensure transparency and effective implementation of recommendations.

15. GENERAL INFORMATION FOR BIDDERS

- 15.1 **Awarding of Contract:** MIFCO reserves the right to award the contract to the most responsive bidder based on the highest total points scored, rather than the lowest price offered.
- 15.2 **Evaluation of Bids:** Evaluation shall be conducted strictly based on the documentation submitted. Incomplete documentation will adversely affect the final score. The committee will review each quotation and perform a detailed evaluation based on the evaluation criteria described in this document.
- 15.3 **Verification & Rejection:** The Client reserves the right to verify all submitted data; any discrepancy or evidence of incorrect information shall be grounds for summary rejection of the bid.
- 15.4 **Bidder's Responsibility:** The supplier shall be responsible for the careful examination of all quotation documents. It is the responsibility of the supplier to collect and clarify all the necessary information prior to bidding, and no alteration to the submitted offer will be accepted by the client after the offer is submitted.
- 15.5 **Proposal Formatting:** Proposals must be typed and signed by an authorized representative of the bidder. Any Forms related to the RFP shall be filled in and submitted with the quotation.
- 15.6 **Currency & Discrepancies:** Quotation currency should be in Maldivian Rufiya (MVR). The quotation price must be written without erasures, both in figures and in words. In case of discrepancy between figures and words, the words shall prevail.
- 15.7 **Single Proposal per Bidder:** Each supplier must submit only one proposal by itself. A supplier who submits or participates in more than one quotation will be disqualified.
- 15.8 **Anti-Collusion:** If the Client discovers or has reason to believe that collusion exists among any/all quotations, any/all such quotations will be rejected, and all participants in such collusion will be excluded from consideration for future quotation for the same work.



- 15.9 Sub-Contracting:** The Contractor shall not assign or sub-contract any part of the works without the prior written consent of MIFCO. Any unauthorized outsourcing shall be grounds for immediate contract termination.
- 15.10 Amendments to RFP:** Before the deadline for submission of quotations, the client may modify the RFP by issuing addenda. To give prospective suppliers reasonable time in which to take an addendum into account in preparing their quotations, the client shall extend, as necessary, the deadline for submission of quotations.
- 15.11 Submission Method & Deadline:** Quotation is to be submitted via email to the e-mail address given below. If the email is not received to the below email, the Client will assume no responsibility for the misplacement or premature evaluation of quotations. The deadline for submission of quotation may be extended at the discretion of the client.
- 15.12 Late Bids:** Quotation submitted after the deadline shall be rejected.
- 15.13 Notification of Award:** The award shall be notified to the successful supplier by the client within the validity date of the quotation.
- 15.14 Negotiations:** In the event where the prices received exceed the budgeted amount or the market rates, MIFCO reserves the right to negotiate with the highest-ranked bidder. If a mutually acceptable agreement is not reached, MIFCO may terminate negotiations and proceed to the next-ranked bidder or cancel the tender.
- 15.15 Liquidated Damages for Delay:** The bidder must strictly adhere to their proposed and agreed-upon timeline. In the event of an unjustified delay in service completion, MIFCO shall deduct 0.5% of the total contract value per day of delay, up to a maximum of 10% of the total contract value. Once the maximum is reached, MIFCO reserves the right to terminate the contract.

16. AWARDING

The successful bidder will be notified through a formal award letter following approval by the relevant authority.

17. SIGNING OF CONTRACT

The engagement shall commence only upon signing a formal contract between MIFCO and the selected consultant.



18. QUOTATION VALIDITY

The quotation shall remain valid for 60 (sixty) days after the deadline for the date of quotation submission.

19. QUERIES

Any queries regarding this RFP shall be submitted via email to bid@mifco.mv at least two (2) days prior to the submission deadline.

20. DATE OF SUBMISSION OF BIDS

The deadline for submission of bids is 23rd April 2026 at 12:00 pm. Bids submitted after the deadline and incomplete bids will not be accepted. Bids should be submitted to contract@mifco.mv email.

Proposals must be submitted electronically in PDF format with the subject line:

"RFP No. 134-PRO/I/2026/67 – REQUEST FOR PROPOSALS (RFP) FOR ICT AUDIT SERVICES"

The email must be received before the submission deadline. Late submissions will not be accepted.



21.APPENDIX I

BID SUBMISSION CHECKLIST

Bidders are required to complete the following checklist and submit it along with their proposal.

#	Document / Requirement	Submitted / Not Submitted
1	Completed Bidding Form with Authorized Signatory (Appendix II)	
1	Quotation	
2	Technical Proposal	
3	Financial Proposal	
4	Work Plan and Timeline	
5	Company Profile	
6	Experience Reference Letters (Signed and Stamped by Clients)	
7	Company Registration Certificate.	
8	GST Registration Certificate & Tax Clearance	

MIFCO Head Office, Male'

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E. info@mifco.mv W. mifco.mv

Felivaru Fisheries Complex
T. +(960) 302 3399

Kooddoo Fisheries Complex
T. +(960) 302 3344

Kandu Oiy Giri Fish Village
T. +(960) 302 3366

Addu Fisheries Complex
T. +(960) 302 3388



22.APPENDIX II

BIDDING FORM

Project Title:	
Bid Reference No:	

Bidder Information:	
Company Name	
Contact Person	
Email Address	
Phone Number	
Bid Submission Date	

Bid Details:	
Total Quoted Price (in MVR)	Figures: _____ Words: _____
Validity of Quotation	<input type="checkbox"/> 60 days (required)
Number of Experience documents submitted (Signed & Stamped by client)	
Number of Staffs	



Bidder Declaration & Disclaimer

I/We hereby declare the following in relation to this bid submission:

1. The information provided in this Bid Form and all supporting documents is accurate, complete, and truthful.
2. I/We have thoroughly reviewed the terms of the Bid Document and agree to provide the services at the stated price and within the specified duration.
3. I/We confirm that we are not employees of MIFCO, nor are we related to any MIFCO employee by family ties.
4. If the bid is successful, I/We agree to comply fully with all instructions, conditions, and contractual obligations related to this bid.
5. I/We declare that there are no actual or perceived conflicts of interest in participating in this bidding process, and we agree to disclose immediately should any arise.

MIFCO reserves the right to:

1. Accept or reject any bid, in whole or in part, without assigning any reason;
2. Cancel or withdraw the bidding process at any stage;
3. Request clarification or additional information from any bidder;
4. Disqualify any bidder found to have submitted false or misleading information;
5. Evaluate bids based on internal procurement policies and other relevant factors beyond price.

Submission of a bid does not constitute a binding contract or obligation on MIFCO to award the project.

Authorized Signature

Authorized Signatory:

Company Stamp

Name & Designation:

Date: