



**Invitation of expressions of interest for
the provision of insurance cover**

1. Context and Overview

1.1. The Authority

The Irish Auditing and Accounting Supervisory Authority ('IAASA') is the independent body in Ireland responsible for the:

- (a) examination and enforcement of certain listed entities' periodic financial reporting;
- (b) supervision of the regulatory functions of the Prescribed Accountancy Bodies ('PABs'); and
- (c) (with effect from 17 June 2016) the inspection and promotion of improvements in the quality of auditing of Public Interest Entities ('PIEs').

IAASA's principal goals are to:

- I. to examine and promote improvements in the quality of financial reporting;
- II. to inspect and promote improvements in the quality of auditing of public interest entities;
- III. to examine and promote improvements in the quality of the PABs' regulatory activities;
- IV. to respond to non-compliance within our remit robustly, promptly and proportionately;
- V. to promote adherence to high professional standards by accountants, auditors and preparers of financial reports; and
- VI. to provide specialist advice and support to the Minister for Jobs, Enterprise & Innovation ('the Minister') and high quality information to our stakeholders on key auditing and accounting matters.

IAASA is governed by a Board of Directors comprising 9 non-executive directors and one executive director who is the Chief Executive.

IAASA currently has 19 full time staff members, but would hope to increase to 40 employees over the course of the insurable period. An organisation chart is appended hereto.

1.2. Purpose of this invitation

The Authority requires insurance cover for a number of areas of risk. These are set out at clause 2 below.

2. Nature of engagement

The respondent selected will be expected to arrange and put in place appropriate insurance cover and ancillary services and do so by 26 April 2016 as IAASA's current insurance cover expires on that date. Insurance cover is required for one year from the foregoing date.

The successful respondent will provide insurance cover covering risks related to the following areas:-

- Directors and Officers Cover (Minimum Cover €3.9m);
- Professional Indemnity Insurance (Minimum Cover €2.6m)
- Judicial Review cover up to €6.5m;
- Personal Accident and Travel Insurance covering 10 Directors and up to 40 Employees; and
- Office & Contents Insurance.

3. Information requested from interested parties

Persons and/or entities who consider that they possess the requisite expertise and experience to meet the Authority's requirements are invited to provide the information set out hereunder:

- 3.1. Name, business address, email address and telephone contact details;
- 3.2. An assessment of IAASA's insurance needs;
- 3.3. A service provision proposal to include:
 - 3.3.1.a corporate biography;
 - 3.3.2.details of the composition of the proposed engagement team;
 - 3.3.3.details of the respondent's overall approach to service delivery;
- 3.4. A cost proposal to include:
 - 3.4.1.the respondent's proposed fee structure; and
 - 3.4.2.details of the costs of insurance cover sought.
- 3.5. a statement confirming that none of the circumstances set out in [S. I. 329 of 2006 – European Communities \(Award of Public Authorities' Contracts\) Regulations 2006](#) apply to the respondent.

4. Selection criteria

The selection criteria are detailed below.

4.1. Cost

IAASA will assess the cost proposals of all respondents and shall award a cost mark based on these costs as compared with the cost proposals of all such respondents.

4.2. Ranking

Following the foregoing assessments, the table below will be completed for each respondent. The highest-scored respondent deemed suitable by IAASA will be selected:

Criterion	Max score
Cost <i>A mark will be extrapolated for each respondent based on their proposed total costs vis-à-vis other eligible respondents.</i>	70
Level of cover <i>While the minimum levels of cover are set out in Section 2, marks will be awarded for additional cover.</i>	20
Overall suitability for appointment	10
TOTAL MARK AWARDED	100

5. Payment terms and conditions

- 5.1. All proposed costs should be quoted in euro, including VAT at the appropriate rate.
- 5.2. No additional fees, other than those originally quoted for the work when tendering for the project shall be paid.
- 5.3. To allow sufficient time for tender assessment, a tender validity period of 30 days is required, this period commencing on the closing date for submission of tenders.
- 5.4. Payment will be made in accordance with the provisions of Statutory Instrument No. 850 of 2012 (EU (Late Payment of Commercial Transactions) Regulations) on receipt by the Authority of a valid invoice from the Service provider.
- 5.5. The successful respondent will be required to produce a current Tax Clearance Certificate.
- 5.6. In accordance with the Irish Finance Acts, a deduction of tax at the specified rate may have to be made from all payments in respect of professional services (Professional Services Withholding Tax). The successful respondent will be required to submit details of their tax reference number.
- 5.7. The successful respondent will be required to enter into a written contract reflecting, *inter alia*, the cost of the engagement.

6. Respondents' costs and expenses

The Authority shall not be liable for any costs or expenses howsoever incurred by respondents in pursuing this invitation.

7. Confidentiality

Respondents should note that, as the appointee will be a professional adviser to the Authority, the appointee shall be bound by the statutory obligations with respect to the confidentiality of information imposed by section 940 of the Act. The successful respondent will be required to sign an acknowledgement that he or she is aware of the obligations imposed by section 940 and that all information that is obtained by the respondent in performing the Internal Audit function on behalf of the Authority that has not otherwise come into the public domain shall not be disclosed except in accordance with law. The appointee will also be required to agree that, notwithstanding Section 940(2) of the Act, it will not disclose any information without the Authority's express written consent. **A breach of section 940 is an offence and may result in criminal liability.**

8. Other Information

- 8.1. The Authority shall be free to accept any or none of the proposals tendered;
- 8.2. Intellectual content of any reports/documents produced shall become the sole property of the Authority;
- 8.3. The respondents shall maintain strict confidentiality in relation to the services being sought and the tendering process;
- 8.4. The work of the service provider shall be deemed to be carried out in Ireland and shall be governed by the laws of Ireland;
- 8.5. Failure to disclose any material interest at the time of its occurrence may disqualify a bidder or cause the termination of a contract and entitle the Authority to seek appropriate remedies, such as costs or compensation for loss;
- 8.6. Any conflicts of interest or potential conflict of interest on the part of a respondent must be fully disclosed to the Authority without delay.

8.7. The tender response as submitted and this Request for Tenders will form the basis of a contract of services to be agreed between the Authority and the successful respondent.

9. Further information

Relevant legislation, together with further information regarding the Authority and its activities, can be obtained at www.iaasa.ie.

10. Submission of tenders

Expressions of interest, which should be clearly marked '***Tender – Provision of Insurance Cover to IAASA***', should be submitted by **5.00pm on 8 April 2016** to one of the contact points set out below:

**Irish Auditing & Accounting Supervisory Authority
Willow House,
Millennium Park
Naas,
Co. Kildare
Ireland**

or

submissions@iaasa.ie

Tenders received after the above deadline will not be considered.

The Authority is committed to a policy of equal opportunity and welcomes expressions from persons with disabilities.

**Irish Auditing & Accounting Supervisory Authority
5 March 2016**

Appendix 1 – Organisation Chart

The Authority's organisational structure as at 4 March 2016, reflecting the actual staff complement at that date and in brackets, the desired complement by the end of the insurable period.

