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ROYAL AUDIT AUTHORITY

Bhutan Integrity House

Reporting on Economy, Efficiency & Effectiveness in the use of Public Resources



RAA/AC/(LFE-01)/2016/30

Dated:06/01/2016


NOTIFICATION

Empanelment of Qualified and Licensed Local Firms of Accountants for conducting audit of Civil Society Organizations, Non-Government Organizations and Religious Organizations

In keeping with Section 45(c) of the Audit Act of Bhutan 2006 and Policy on Outsourcing of Audit Services 2014, the Royal Audit Authority is pleased to notify that the Local Firms of Accountants enclosed herewith have been empanelled with the Royal Audit Authority for conducting Audit of Civil Society Organizations, Non-Government Organizations, and Religious Organizations.

This empanelment shall be valid for three years w.e.f **6th January 2016** to **6th January 2019**.

The RAA shall notify inclusion of additional firms in the approved list following the due process of selection.


(Tshering Mezang)
Auditor General of Bhutan
Auditor General of Bhutan
Royal Audit Authority
Kawangjangsa : Thimphu
Bhutan

"Every individual must strive to be principled. And individuals in positions of responsibility must even strive harder".
-His Majesty The King Jigme Khesar Namgyel Wangchuck

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**List of Local Firms of Accountants empanelled by the Royal Audit Authority
(Valid for the period 06.01.2016 to 06.01.2019)**

Note: The listing of the firms is done in an alphabetical order.

SL. No	Name & address of the Firm	Name of Partner interacted	No. of staff	Email address Phone No.	View Firm Profile
1	Business Accounting Services Enterprise, Thimphu. Post Box no.238	Mr. B.L. Gurung	1	blgurung2010@gmail.com 359219/17600396	Not available
2	Tra Doen Associates Pvt. Ltd, Hejo, Thimphu	Mr. Kesang Wangdi	7	Kes_wang@yahoo.com 17652473/77652473	Not available
3	IMS Audit and Advisory Service, Thimphu	Mrs. Kuenzang Dem	20	imstaxoservice@gmail.com 17319975	IMS Profile

TERMS AND CONDITIONS FOR EMPANELMENT

The Qualified and Licensed Local Firms of Accountants empanelled with the Royal Audit Authority (RAA) in accordance with Section 45(c) of the Audit Act of Bhutan and Policy on Outsourcing of Audit Services issued in February 2015 for conducting the audits of Civil Society Organizations and Religious Organizations shall be subject to the following terms and conditions:

1. Empanelment shall be valid for a period of three years from date of empanelment;
2. The firms shall conduct audit entrusted to them by the RAA in compliance with the applicable laws, rules and regulations, RAA's Auditing Standards and in keeping with the requirements of the Civil Society Organizations Act, Religious Organizations Act and any terms of such engagements;
3. The firms shall not compromise with their Professional Code of Conduct in their professional assignment in any way;
4. The firms shall not accept appointment as auditors of the audited agencies if they have rendered accountancy and other consultancy services during the period of appointment as auditors or in the previous two years;
5. The firms shall ensure that audit teams comprise of members of such qualifications and experience as would be necessary for carrying out quality audit;
6. The firms shall adhere to quality control procedures including supervisory controls and shall be subject to RAA's review at all times. The quality control procedures performed for audits shall be documented accordingly;
7. The firms shall intimate RAA of changes in their Constitution including staff strength not later than 30 days from the date of such changes;
8. The firms shall intimate RAA of any legal disputes including amongst the partners as soon as such cases are submitted for adjudication;
9. The firms shall adhere to the Terms and Conditions of empanelment. Any non-compliances to these terms and conditions shall result in issuance of letter of non-compliances and letter of reprimand by the RAA;
10. In case of serious violation of terms and conditions of audit appointment including gross professional misconduct, the firm shall be de-empanelled after serving due show cause notices;

11. The RAA's interpretation of these terms and conditions of empanelment shall be FINAL & BINDING;
12. The Profile of the firms in PDF format shall be uploaded on the RAA's websites for reference and for use by the RAA. Wherever available, the link to Firms' websites shall also be created; and
13. The firms shall maintain client confidentiality and not divulge any information obtained in the course of auditing to other parties except to the RAA in discharge of their professional duties.

