**REQUEST FOR EXPRESSIONS OF INTEREST**

**(CONSULTANT SERVICES – SELECTION OF FIRMS)**

**Country**: Kyrgyz Republic

**Name of Project**: The Shariah-compliant Affordable Housing Financing Project

**Name of Sector**: Housing and Urban Development

**Consulting services**: Financial Audit of the Project

**Mode of Financing**: Instalment Sale

**Financing No**. KGZ-1028

1. The Kyrgyz Republic has received financing from the Islamic Development Bank (IsDB) toward the cost of the Shariah-Compliant Affordable Housing Finance Project and intends to apply part of the proceeds for consulting services to engage an independent audit firm.
2. The services include the audit of the Project Financial Statements (PFS) covering all funds received and disbursed under the Project, including IsDB financing and beneficiary contributions. The auditor is expected to provide a professional opinion on whether the PFS present a true and fair view of the financial position of the Project and whether the expenditures were incurred in accordance with the Financing Agreement and IsDB procurement guidelines.
3. The auditor will also assess compliance with the IsDB’s disbursement procedures, the use and balance of the Special Account (if applicable), the adequacy of internal controls, the procurement of works and services, and the eligibility of expenditures included in withdrawal applications and cost reports.
4. The audit shall be conducted in accordance with International Standards on Auditing (ISA) issued by the International Auditing and Assurance Standards Board (IAASB) or equivalent standards such as those of INTOSAI. The audit will include verification of supporting documentation, reconciliation of records, review of the fixed asset register, and inspection of selected project-financed assets.
5. The scope also includes a management letter outlining internal control weaknesses, ineligible expenditures (if any), and recommendations for improvement. The final audit report and management letter must be submitted no later than six months after the end of the financial reporting period (i.e., by December 31, 2025).
6. The detailed Terms of Reference (ToR) for the assignment are available at the address below or can be requested by email.
7. The State Mortgage Company of the Kyrgyz Republic now invites eligible audit firms (“Consultants”) to indicate their interest in providing the services. Interested firms must provide information demonstrating that they are qualified to perform the services (description of similar audit assignments, experience in donor-financed projects, key staff qualifications, legal registration, and memberships in recognized accounting bodies).
8. The shortlisting criteria are:   
   i. Demonstrated experience in auditing financial statements of large-scale donor-financed projects;  
   ii. Familiarity with IsDB or other MDB-funded project audit standards and procedures;  
   iii. Audit teams with qualifications in international accounting/auditing standards (e.g., ISA, IFAC);  
   iv. Experience in Central Asia or countries with similar governance and financial systems.
9. Key Experts will not be evaluated at the shortlisting stage.
10. The attention of interested Consultants is drawn to Paragraphs 1.12.1 and 1.12.2 of the Guidelines for Procurement of Consultant Services under Islamic Development Bank Project Financing (April 2019, revised in February 2023), setting forth IsDB’s policy on conflict of interest (available at <https://www.isdb.org/project-procurement/documents>).
11. Consultants may associate with other firms to enhance their qualifications. In the case of a joint venture, all partners shall be jointly and severally liable for the entire contract, if selected.
12. A consultant will be selected in accordance with the Least-Cost Selection (LCS) method through shortlist firms from IsDB Member Countries set out in the Procurement Guidelines.
13. Interested consultants may obtain further information at the address below during office hours 09:00 to 18:00 hours (Bishkek time).
14. Expressions of interest must be delivered in a written form to the address below (in person, by courier such as DHL, or by e-mail) by 4th of July, 2025.

**State Mortgage Company**

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