

**Request for Proposal - Quality Assessment Review: Financial Institution**  
**Project Definition & Request for Project Plan**  
**Response Deadline: (date, time)**

(Date)

Company X wishes to conduct an evaluation of its internal audit approach and coverage of Company X's regulated banking subsidiaries in North America. This project is intended to provide an assessment of the current internal audit environment with recommendations to enhance or strengthen coverage to meet the inherent business risks and regulatory requirements. We invite your firm to participate and to submit a project plan to perform this review.

**Written Proposals**

Your project plan is not to exceed (#) pages, exclusive of résumés, and (#) copies are to be submitted by **(time, date)** to the following address:

Name, Title  
Company X  
Address  
City, State Zip  
Telephone:  
Fax:  
E-mail:

Your project plan must address each of the areas outlined below. Our evaluation process will focus on each of these areas.

Dependent upon the evaluation of the quality of the written proposal, select firms will be requested to prepare an oral presentation. The duration of the presentation should **be no longer than (#) minutes**, inclusive of questions and answers. The presenters should include the critical team members. Company X will provide sufficient notification to allow the firms to schedule and prepare for the oral presentation.

**Questions/Clarifications**

All questions regarding this project must be directed to the individual noted above. Questions may be sent **only** via e-mail to the individual at the e-mail address indicated above. All questions must include:

- Firm's name and address
- Reference to the specific project requirement needing clarification
- Contact person's name, telephone number and fax number

Company X will share all questions received and answers provided with all firms.

**Purpose of the Project**

Company X believes that it is in the best interest to examine our approach to internal audit coverage of Company X's regulated banking subsidiaries. Company X recognizes that the operational and regulatory banking environment is undergoing changes and that banking under Company X is a relatively new business. In this regard, Company X has decided to take a critical look at its audit coverage of the bank entities.

**Scope of Work**

The project will examine the internal audit activities supporting the Company X banks identified below. Consideration should be given to audit work provided by other internal and external activities and audit work performed on bank outsourced functions. The review should include but may not be limited to:

- Audit universe development and completeness
- Completion of audits required in the regulated environment

- Company X's risk model effectively captures and scores relevant risk factors
- Annual risk analysis and audit plan development ensures coverage of all significant risks, operations and activities with appropriate scope and frequency
- Various Bank's Audit Committee oversight of Internal Audit's annual planning and progress
- Internal Audit's relationship with regulatory agencies
- Internal Audit programs meet regulatory expectations
- Compliance with professional auditing standards and respective regulatory requirements
- Thoroughness of performed audits in addressing business, regulatory, and technology risks
- Effective utilization of current audit technology
- Report content timely, constructive, accurate, and complete
- Effectiveness and clarity of Company X reporting to bank boards and/or audit committees
- Independence and objectivity of Company X in relation to the banking entities
- Audit participation in (or reviews of) application development, acquisition, and testing
- Efficiency and commonality of internal audit processes at Company X's banks
- Qualifications of the auditor, staff succession, and professional development
- Follow-up and reporting on management's resolution of identified problems or weaknesses

**Project Deliverable**

Prior to issuing any report or observations, review preliminary drafts with respective Company X management and executives as appropriate to support the accuracy of any findings and the relevance of recommendations. The final report to Company X management will document the review, provide summarized and detailed observations of both areas where Company X has processes that satisfy audit and regulatory requirements and areas where improvement is needed. In areas identified for improvement, provide recommendations to Company X management for consideration.

**Evaluation Criteria**

The project team will be selected based on the following criteria:

- Responses to the issues above
- Professional qualifications and experience of assigned personnel
- The ability of the project team to understand Company X's banking business
- The project team's timeline and fee forecast

**Background on Company X's Regulated Banking Operations**

(#) banks and financial institutions around the world (combined, "Company X Banks")

- Total assets of approximately (\$) as of (date)

(Insert company background here)

**Company X (Location) Banks**

Banks	Primary Regulator	Secondary Regulator	State of Jurisdiction of Formation	Licensed Purpose	Current Use	Alignment & Auditor
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**(Year) Internal Audit Plan for (Location) Banks**

Bank or Financial Institution	Auditee	Region	Last Audit		(Year) Plan		
			Date	Rating	Plan	Plan Status	Audit Start Date