NATIONAL AGRI MARKET SERVICES LIMITED

TERMS OF REFERENCE (TOR)

Selection of a Qualified Audit Firm to conduct an audit on Financial and Non-Financial Assets of Dedicated Economic Centres comes under National Agri Market Services Limited.

Ref No. MT/FIN/16/Proc./Economic Centres

MINISTRY OF TRADE, COMMERCE, FOOD SECURITY AND CO-OPERATIVE DEVELOPMENT

No.492, R.A. De Mel Mawatha
Colombo 03

July 2026

1. Introduction

National Agri Market Services Limited (NAMS) is a fully Government-owned limited liability company established on October 09, 2025 pursuant to Cabinet approval No. අමප/25/0774/817/020 dated May 07, 2025.

The Company is governed by a seven-member Board of Directors appointed by the Secretary to the Treasury, comprising four ex-officio members representing senior officials from the Ministry of Trade, Commerce, Food Security and Co-operative Development, the Ministry of Finance, Planning and Economic Development, the Ministry of Home Affairs, and the Ministry of Agriculture.

Main objective of NAMS is to manage, develop, expand and operate the 18 Dedicated Economic Centres around the country to promote fair trade, price stability, operational efficiency, and food security.

At present, NAMS is responsible for the management and operation of eighteen (18) Dedicated Economic Centres located island-wide, namely:

- Narahenpita
- Welisara
- Meegoda
- Weeyangoda
- Ratmalana
- Piliyandala
- Keppitipola
- Nuwara Eliya
- Embilipitiya
- Dambulla
- Thambuttegama
- Kurunduwatta
- Kandahandiya
- Batticaloa
- Ampara
- Vauniya
- Jaffna
- Kilinochchi

In order to ensure the accuracy, completeness, ownership and reliability of financial records, and to get the verification of the actual value of the Assets and Liabilities of the organization, NAMS intend to engage a Qualified audit firm to carry out an independent verification of assets and liabilities at all Economic Centres.

It is noted that the financial statements of the Dedicated Economic Centres, are subject to statutory audit by the National Audit Office under the direction of the Auditor General.

2. Objectives of the Assignment

The primary objective of this assignment is to independently verify, confirm, and report on the existence, ownership, valuation, and condition of assets and the accuracy, completeness, and validity of liabilities recorded in the books of accounts of the eighteen (18) Economic Centres as at December 31, 2025.

The specific objectives of the assignment are as follows:

I. To verify the value of Financial Assets and Liabilities belongs to all the Economic Centres as at December 31, 2025.
II. To verify the value of fixed & current Assets and Liabilities belongs to all the Economic Centres as at December 31, 2025.
III. To identify the ownership of Assets and Liabilities (Identifying the portion of government ownership verses private ownership).
IV. To identify the accuracy and legitimacy of revenue collection, refundable deposits and fixed deposits.
V. To identify gaps, weaknesses and risks in financial and operational management if any.

3. Scope of the Assignment

The selected audit firm shall undertake the following tasks:

3.1. Verification of Assets, Receivables and Expenses

I. Verify the physical existence of all fixed assets, movable and immovable, including land, buildings, machinery, equipment, furniture, vehicles, and other assets at each Economic Centres.
II. Reconcile physical assets with the asset registers and accounting records.
III. Verify ownership documents, titles, agreements, and other supporting documentation.
IV. Assess the condition and usability of assets and identify obsolete, damaged, or idle assets.
V. Verify asset valuation, depreciation methods, and accumulated depreciation in line with applicable accounting standards.
VI. Verify the insurance coverage of all insurable assets, including policy details, insured values, policy validity, adequacy of coverage, premium payments, and claims history, where applicable, and identify any uninsured, underinsured, or inadequately insured assets.

3.2. Verification of Liabilities and Income

I. Verify all recorded liabilities, including payables, accruals, borrowings, provisions, and other obligations.
II. Confirm balances with third parties where applicable.
III. Review supporting documents such as contracts, loan agreements, invoices, and correspondence.
IV. Identify any unrecorded, contingent, or disputed liabilities.

4. Methodology

The firm shall apply appropriate audit and verification procedures in accordance with Sri Lanka Auditing Standards /Sri Lanka Public Sector Auditing Standards and other applicable Government laws, regulations, circulars, and guidelines, to conduct this assignment as at December 31, 2025.

The methodology shall include, the following:

I. Physical inspection and observation at all Dedicated Economic Centres.
II. Verification and auditing of financial statements.
III. Documentary review and reconciliation accounting records, asset registers, bank records and other supporting documentation.
IV. Third-party confirmations banks, financial institutions, debtors, creditors, and other relevant parties, where applicable.
V. Perform analytical review and inquiry with management and staff.
VI. Verification and validation of ownership of assets and liabilities through examination of legal and supporting documents etc.
VII. Review the insurance coverage of insurable assets and assess the adequacy and validity of insurance policies.
VIII. Apply any other audit procedures considered necessary to achieve the objectives of the assignment in accordance with professional auditing standards.

5. **Deliverables**

The firm shall submit the following deliverables:

I. A comprehensive report on the verified value of financial, non-financial assets and liabilities.
II. Final report containing with the audit opinion highlighting key findings, discrepancies, observations, and recommendations.
III. Detailed schedule of verified assets and liabilities with reconciliations.
IV. Schedule of identifying unrecorded, obsolete, damaged, disputed, or unsupported assets and liabilities identified during the verification.
V. Recommendations to improve financial management, asset management, internal controls, governance, compliance, and operational efficiency.
VI. Supporting schedules and working papers**,** including reconciliation statements, third-party confirmations, valuation schedules, and other relevant supporting documentation prepared during the assignment.
VII. Details of any significant audit observations, irregularities, weaknesses, or other matters identified during the course of the assignment, together with recommendations for corrective action.

6. **Eligibility Criteria**

Interested firms shall meet the following minimum requirements:

I. Should be a firm of Chartered Accountants duly registered in Sri Lanka and possess a valid Certificate of Business Registration issued by the relevant authority.
II. Should have proven experience in undertaking the audit and verification of financial and non-financial assets, liabilities, financial audits and similar assignments.
III. Should have qualified and experienced professional staff with expertise relevant to the assignment.
IV. Should have adequate technical, logistical, and operational capacity to undertake island-wide assignments.
V. Should have successfully completed similar assignments during the last five (05) years and provide supporting documentary for evidence.
VI. Should have a sound financial standing, supported by audited financial statements for the last three (03) financial years.
VII. Should not have been blacklisted or suspended by any Government institution or public authority in Sri Lanka.
VIII. Should not have any actual or potential conflict of interest that may affect the impartiality and independence of the assignment.

7. **Submission Process**

Interested firms are requested to submit the following information:

I. Letter of Expression of Interest signed by an authorized representative of the Audit Firm.
II. Company profile including legal status and organizational structure.
III. Copies of Registration Documents issued by the relevant authority.

IV. Details of relevant experience and similar assignments completed during the last five (05) years.
V. Details of key professional staff proposed for the assignment.
VI. Availability of resources and logistical capability to undertake the island-wide assignment.
VII. Conflict of Interest Declaration.
VIII. Any other relevant information demonstrating capability and competence.

8. Shortlisting Process

Based on the evaluation of the Expressions of Interest received, shortlisted firms will be invited to submit detailed technical and financial proposals under the Request for Proposal (RFP) process.

The Expressions of Interest received will be evaluated based on the following.

I. General experience of the firm.
II. Experience in similar assignments.
III. Technical, logistical, and operational capacity.
IV. Qualifications and experience of key professionals.
V. Financial capacity.

The selection of the successful Audit Firm will thereafter be carried out in accordance with the Quality and Cost Based Selection (QCBS) method stipulated in the Government Procurement Guidelines for Selection and Employment of Consultant -2007.

9. Evaluation Criteria

Proposals received shall be evaluated based on the following criteria:

I. Understanding of the Assignment.
II. Compliance with the requirements specified in the Terms of Reference (ToR).
III. Adequacy and suitability of the proposed methodology and work plan.
IV. Qualifications, experience, and competency of the firm and the proposed assignment team.
V. Experience in carrying out similar assignments, particularly in asset and liability verification, financial audits etc.

10. Duration and Timeline

The total duration of the assignment shall be sixty (60) days from the date of signing the agreement.

The selected audit firm shall complete all field verification work, reconciliation, reporting, and submission of the final consolidated report within the stipulated period.
The tentative timeline of the assignment is as follows:

Activity	Duration
Inception meeting and submission of work plan	03 days from the Date of Signing of the Contract Agreement.
Progress monitoring Interim Report	30 days from the Date of Signing of the Contract Agreement
Submission of final report	On or before 60 days from the Date of Signing of the Contract Agreement

11. Payment Terms

The payment terms as per the following schedule.

No. of Installment	Deliverables	Payment
Installment 1	After submission of work plan and Advance Payment Guarantee issued by a licensed commercial bank operating in Sri Lanka approved by the Central Bank of Sri Lanka.	20% of the Contract Amount
Installment 2	Submission and acceptance of the • Final Audit Report. • All deliverables specified in the Terms of Reference. • All supporting schedules, reconciliations, and relevant documentation required under the assignment.	Balance 80% of the Contract Amount

** The Payment will be made by the NAMS*

12. Submission of Proposal

All proposals shall be submitted in sealed envelope clearly marked :
"Selection of a Qualified Audit Firm to conduct an audit on Financial and Non- Financial Assets of Dedicated Economic Centres comes under NAMS".

A sealed envelope shall be delivered by registered post or deposited in the tender box kept at the following address on or before 2.00 p.m. on July 28, 2026.

Chairperson
Ministry Consultant Procurement Committee
Ministry of Trade, Commerce, Food Security and Co-operative Development
Mezzanine Floor
No 492, R.A. De Mel Mawatha,
Colombo 05

Late submissions shall be rejected.

13. Rights of the Client

The Ministry of Trade, Commerce, Food Security and Co-operative Development on behalf of National Agri Market Services Limited (NAMS), reserves the right to:

I. Accept or reject any or all proposals.
II. Request clarifications from the selected Audit Firm regarding any aspect of its proposal.
III. Request the submission of progress reports and interim report during the assignment.
IV. Monitor the progress of the assignment and review the deliverables submitted by the Audit Firm.
V. Terminate the assignment in accordance with the conditions of the Contract, in the event of unsatisfactory performance or non-compliance with the contractual obligations.

14. Confidentiality

All information obtained during this Audit Process and this Terms of Reference shall be treated as confidential. The Audit Firm shall not disclose information to third parties without prior written authorization of the NAMS, except as required by law.