



**Government of People's Republic of Bangladesh  
Ministry of Fisheries & Livestock  
Bangladesh Fisheries Development Corporation**

**Terms of Reference (ToR)  
for  
Appointment of One (01) Chartered Accountancy Firm for  
Comprehensive Accounts Preparation and Financial  
Reporting for the Fiscal Years 2023–24 and 2024–25  
(File No: 33.03.0000.107.12.015.24)**

**Bangladesh Fisheries Development Corporation**

**Date of Submission: 20 March, 2025**

## 01. Background:

The Bangladesh Fisheries Development Corporation (BFDC) is a statutory public sector organization under the Ministry of Fisheries and Livestock, mandated to develop, manage, and support fisheries infrastructure and commercial fisheries operations across the country. BFDC operates through its Head Office and 18 (eighteen) operational units located in different regions of Bangladesh, each maintaining separate financial transactions and accounts.

Over the years, the volume, complexity, and geographical dispersion of BFDC's financial operations have significantly increased. The Corporation manages multiple sources of funds, including government allocations, internally generated revenue, deposits, advances, gratuity funds, and Fixed Deposit Receipts (FDRs). Maintaining accurate, timely, and standardized financial records across all units has therefore become increasingly challenging. To ensure proper maintenance of accounts, uniform accounting treatment, timely preparation of financial statements, and compliance with applicable accounting standards such as International Financial Reporting Standards (IFRS), Generally Accepted Accounting Principles (GAAP), and Bangladesh Accounting Standards (BAS), BFDC requires specialized professional support.

In addition, the Corporation is required to prepare separate accounts for the Head Office and each of the 18 units, update and reconcile DSL and bank accounts, prepare gratuity and liability schedules, and ultimately produce consolidated financial statements and audit-ready accounts. These tasks demand professional expertise, consistency, and independence that can best be provided by a qualified Chartered Accounts Firm.

Therefore, BFDC intends to recruit 1 (One) Chartered Accounts Firm to undertake comprehensive accounts preparation services for the BFDC Head Office and its 18 units. Engaging a single firm will ensure consistency in accounting practices, improved coordination among units, enhanced internal control, and timely preparation of consolidated accounts, thereby facilitating efficient statutory audit and strengthening overall financial governance and transparency of the Corporation.

## 02. Location and Name of Center:

Sl.	Name of Center	Audit Location
1	Head Office	Dhaka
2	Fish processing & marketing center (Pagla, Narayanganj & Jatrabari, Dhaka)	Narayanganj
3	Chattagram Fish Harbour	Chattagram
4	Trawler Fleet, Chattagram	
5	Monhorkhali, Chattagram	
6	Kaptai lake fish development & marketing center, Rangamati	Rangamati
7	Fish processing & marketing center, Cox's Bazar	Cox's Bazar
8	Cox's Bazar fish landing center	
9	Pathargatha fish landing center, Barguna	Barguna
10	Khulna fish landing center	Khulna
11	Barishal fish landing center	Barishal
12	Fish processing & marketing center, Mongla, Bagerhat	Bagerhat
13	Mohanganj fish landing center, Netrakona	Netrakona
14	Alipur fish landing center, Patuakhali	Patuakhali
15	Mohipur fish landing center, Patuakhali	
16	Parerhat fish landing center, Pirojpur	Pirojpur
17	Ramgati fish landing center, Lakshmipur	Lakshmipur
18	Bhairab fish landing center, Kishoregonj	Kishoregonj
19	Sunamganj fish landing center	Sunamganj



### 03. Activities of the Corporation:

- To increase fish production in Kaptai Lake and provide support to the employment of local people and hygienic landing of collected fish from sea, Kaptai lake, rivers and haors, minimize post-harvest loss;
- To provide slipways, marine workshops and basin facilities for repairing the marine fishing trawlers;
- To provide fish landing facilities with modern amenities for preserving the quality of fish;
- To provide facilities for marketing, preservation, processing, distribution and exporting fish and fisheries items;
- To market formalin-free fresh fish at fair prices in Dhaka city in a small scale;
- To implement various projects taking necessary assets, preservation and transfer to fulfill all the above-mentioned objectives;

### Objective of the Assignment:

The main objective of the assignment is to prepare the accounts of the Bangladesh Fisheries Development Corporation for the fiscal years 2023-24 and 2024-25. This includes maintaining the General Ledger, Subsidiary Ledger, Liabilities, Asset Valuation, DSL Accounts updates, Consolidated Audit Report, and other schedules in compliance with IFRS, GAAP, and BAS.

The conditions outlined hereinafter may only be modified with the written approval of the Authority, and no terms or conditions proposed at any time by the Chartered Accountants shall form any part of the contract. The Chartered Accountants will be responsible for preparing the accounts of the Bangladesh Fisheries Development Corporation for the fiscal years 2023-24 and 2024-25, including maintaining the General Ledger, Subsidiary Ledger, Liabilities, Asset Valuation, DSL Accounts updates, Consolidated Report, and other schedules.

Fulfilling the following IFRS, GAAP, BAS, laws, rules, regulations and accounting pronouncement:

- i. Cash/Accrual Basis;
- ii. Historical cost convention;
- iii. Generally accepted accounting principles and practices in Bangladesh;
- iv. Bangladesh Accounting Standards (BAS) adopted by Institute of Chartered Accountants of Bangladesh (ICAB) based on International Financial Reporting Standards (IFRS);
- v. Bangladesh Fisheries Development Corporation Act, 1973 (Act No. 22 of 1973);
- vi. The Chartered Accountant firm undertakes to perform the services with the highest standards of professional and ethical competence and integrity;
- vii. The Chartered Accountant firm shall not assign to Contract or Subcontract any portion of it to anybody without the client's prior written consent;
- viii. The Contract shall be governed by the laws and any other instruments having the force of law in the peoples' Republic of Bangladesh;
- ix. The Chartered Accountant Firm will provide information regarding the preparation of Accounts to BBA at a regular interval;
- x. The Client and the Chartered Accountant Firm shall use their best efforts to settle amicably all disputes arising out of or in connection with this Contract or its interpretation;

- xi. After completion of the works, the Chartered Accountant firm shall submit an original bill with duplicate to the authority. The bill shall show the cost of the works;
- xii. Payment of the bill shall be made by the Authority in a reasonable time;
- xiii. The Client is expecting highest professional skill and attainment for the Client and that the Chartered Accountant firm shall endeavor to meet the expectation;
- xiv. No fees, gratuities, rebates, gifts, commissions or other payments, other than those shown in the Contract, will be given or received in connection with the selection process or in the Contract execution.

**05. Corporation Components:**

The main components of the Project shall include, but shall not be limited to, the following:

- i. Preparation and maintenance of separate accounts for all units and the Head Office, including proper classification and reconciliation;
- ii. Preparation and maintenance of separate Gratuity Accounts in accordance with applicable laws and accounting standards;
- iii. Updating, reconciliation, and maintenance of DSL accounts, as required;
- iv. Preparation of the Consolidated Audit Report, ensuring full compliance with International Financial Reporting Standards (IFRS), Generally Accepted Accounting Principles (GAAP), and Bangladesh Accounting Standards (BAS); and
- v. Performance of any other related accounting or financial reporting activities. (if required)

**06. Scope of Services**

**The scope of work shall include, but shall not be limited to, the following activities related to the Service:**

- 1. Preparation and maintenance of the General Ledger and Subsidiary Ledgers;
- 2. Preparation of the Liabilities Schedule;
- 3. Preparation of the Outstanding Liabilities Schedule;
- 4. Preparation of the Other Current Liabilities Schedule;
- 5. Preparation of the Liabilities for Other Financing Schedule;
- 6. Preparation of the Advance, Deposit, and Prepayment Schedule;
- 7. Preparation of the Project Revenue Account Schedule;
- 8. Preparation of the Project Current Account Schedule;
- 9. Preparation of the Fixed Deposit Receipt (FDR) Schedule;
- 10. Preparation of the Income Statement and Balance Sheet in accordance with applicable accounting standards;
- 11. Preparation of the Management Letter/Report, including observations and recommendations;
- 12. Preparation of the Assets Schedule, including reconciliation;
- 13. Updating and reconciliation of DSL accounts, as applicable;
- 14. Preparation and submission of the Consolidated Audit Report; and



15. Performance of any other accounts- or audit-related work as may be required for the proper completion of the audit.

**07. Overall Layout Plan, Drawing & Design Submission schedule:**

- Preparation and Submission of draft Accounts within 30 (Thirty) days after signing the contract.
- Preparation and Submission of final Accounts within 10 (Ten) days after approval of draft reports.
- Preparation and Submission of all reports within 45 (Forty-Five) days after signing the contract.

**08. Manpower and Others:**

(a) Chartered Accountant firm must have technically qualified, skilled and well experienced experts for all fields pertaining to this assignment along with support staff. The preferred experts are given below:

**Required Professional staff/s for implementing the assignment:**

Sl.	Name of Position	Number
1	Farm will experience	30 (Thirty) Year
2	FCA	3 (Three)
3	Article Students	30 (Thirty)
4	Audited Institution (government)	30 (Thirty) Year
5	Audited Institution (Private)	30 (Thirty) Year
6	Valid Trade license, Update Vat & Tax Certificate	

**09. Evaluation Criteria for Selection of Chartered Accountant firm:**

Selection will follow the in accordance with **Public Procurement Rules, 2008.**