





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

**Terms of Reference (ToR)**  
**for**  
**Appointment of Two (02) External Audit Firms for**  
**Statutory Audit of Accounts for the FY:2023–24 & 2024–25**  
**(File No: 33.03.0000.107.12.015.24)**

**Bangladesh Fisheries Development Corporation**

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

## 01. Background of the Corporation:

The Bangladesh Fisheries Development Corporation (BFDC) was established in 1964 and has been operating under the Bangladesh Fisheries Development Corporation Act, 1973. BFDC is a service-oriented and non-financial government organization in the fisheries sector. The corporation operates 19 units dedicated to the development of fisheries and the fisheries industry in Bangladesh. Between 1966 and 1972, BFDC, in collaboration with FAO, identified four commercial fisheries in the Bay of Bengal: South Patches, Elephant Point, East of Swatch of No Ground, and Swatch of No Ground. Bangladesh Fisheries Development Corporation Act, 1973 section 22 about Account and Audit are following terms:

“(1) The Corporation shall maintain proper accounts and shall prepare annual statement of accounts, including the profit and loss account and balance-sheet, in accordance with such general directions as may be issued, and in such form as may be prescribed, by the Government.

(2) The accounts of the Corporation shall be audited by not less than two auditors, being chartered accountants within the meaning of the Bangladesh Chartered Accountants Order, 1973 (P.O. No. 2 of 1973), who shall be appointed by the Government.

(3) Every auditor appointed under sub-section (2) shall be given a copy of the annual balance-sheet and other accounts of the Corporation and shall examine it together with the account books and vouchers relating thereto; and shall have a list delivered to him of all books kept by the Corporation, and shall at all reasonable times have access to the books, accounts and other documents of the Corporation, and may in relation to such accounts examine any Director or officer of the Corporation.”

Accordingly, BFDC intends to appoint two (02) external audit firms to conduct the statutory audit of its accounts for FY 2023–24 and FY 2024–25, covering the Head Office and 18 operational units.

## 02. Audit Location and Name of Center:

The audit will be conducted at the following locations:

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;

### 04. Objective of the Assignment:

The main objective of the assignment is to Audit the accounts of the Bangladesh Fisheries Development Corporation for the fiscal years 2023-24 and 2024-25. Fulfilling the following 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 Accountants undertakes to perform the services with the highest standards of professional and ethical competence and integrity;
- vii. The Chartered Accountants 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 Accountants will provide information regarding the preparation of Accounts to BBA at a regular interval;
- x. The Client and the Chartered Accountants 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 Accountants 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 Accountants 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 objectives of the statutory audit are to:

- Express an independent audit opinion on the financial statements
- Ensure compliance with:
  - Bangladesh Accounting Standards (BAS) / IFRS/ GAAP
  - Relevant laws, rules, and regulations
- Verify proper utilization of funds
- Strengthen internal financial control and governance
- Identify weaknesses and provide practical recommendations.

## **06. Scope of Service**

The selected audit firms shall, inter alia:

### **6.1 Conduct statutory audit of:**

- Balance Sheet
- Income & Expenditure Statement
- Receipts & Payments Account
- Cash Flow Statement
- Notes to the Financial Statements

### **6.2 Verification & Examination**

- Books of accounts, vouchers, and supporting documents
- Bank accounts and reconciliation statements
- Assets and liabilities (including valuation and existence)
- Advances, deposits, prepayments, and liabilities
- Fixed Deposit Receipts (FDRs)
- Procurement and contract payments
- Budget utilization and financial compliance

### **6.3 Accounting & Schedules**

- Preparation and/or verification of:
  - General Ledger and Subsidiary Ledgers
  - Assets Schedule
  - Liabilities and Outstanding Liabilities Schedules
  - Advance, Deposit & Prepayment Schedules
  - Project Revenue and Current Account Schedules
  - DSL account updates
  - Consolidated financial statements



#### 6.4 Review & Reporting

- Review internal control and financial management systems
- Identify non-compliance and financial irregularities
- Provide audit observations with actionable recommendations

#### 07. Audit Period

- FY 2023–24 & FY 2024–25

Each fiscal year will be audited separately, with separate audit reports.

#### 08. Deliverables: The audit firms shall submit:

1. Draft Audit Report
2. Final Signed Audit Report (Hard & Soft Copy)
3. Management Letter highlighting:
  - Observations, Weaknesses & Recommendations

All reports must be submitted within the agreed timeline.

#### 9. Professional Standards & Compliance: The audit shall be conducted in accordance with:

- Bangladesh Accounting Standards (BAS)
- IFRS adopted by ICAB
- Generally Accepted Accounting Principles (GAAP)
- Ethical and professional standards of ICAB
- Applicable laws of the People's Republic of Bangladesh

Sub-contracting without prior written approval of BFDC is **strictly prohibited**.

#### 10. Timeline

- Audit for each fiscal year to be completed within 45 days from the date of commencement
- Final report submission within 15 days after receiving management responses

11. Manpower and Others: Audit 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	

#### 12. Evaluation Criteria for Selection of Audit Firm

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