

## GEPF INTERNAL AUDIT SERVICES BID NO: GEPF 01/2026

QUESTIONS			RESPONSES
Page 6 of 45	Section 1.5 Deliverables	Please confirm whether the "one external quality assessment during the contract term" requirement means that the service provider must undergo an EQA during the 5-year tenure or if it means the service provider should perform an EQA for GEPF?	<p>The requirement refers to one External Quality Assessment (EQA) of the GEPF Internal Audit Function to be conducted during the five (5)-year contract term by an independent external quality assurance provider.</p> <p>The appointed service provider is not expected to perform or lead the EQA but must be prepared to participate in and support the process, including providing access to relevant audit documentation and responding to information requests from the independent assessor.</p> <p>This requirement does not relate to an EQA of the service provider's own Internal Audit Function.</p>
Page 5 of 45	Section 1.4 Scope of Work	Please advise whether the nature of the following would be compliance in nature? Please provide more information on what the extent of review required in the third-party environment would be so as to establish whether we need to include them in our risk assessment/ conflict of interest processes:	The engagements listed are assurance-based internal audit reviews, not compliance audits in isolation. While compliance with contractual, regulatory, and policy requirements will be considered, the primary focus is on governance and oversight arrangements, the design and operating effectiveness of controls, and alignment with approved mandates and service level agreements.

		<p>1. Mandate reviews (including the Service Level Agreement with the Government Pensions Administration Agency (GPAA) for pension administration and the Public Investment Corporation (PIC) for investment management). Would this include the other private equity fund managers and if so, what are the legal entity names?</p> <p>2. Review of International Standards on Assurance Engagements (ISAE) 3402 reports of major service providers and assessment of the effectiveness of combined assurance (including internal audit) at these service providers</p>	<p>The reviews will be conducted within the GEPF environment, based on documentation, reports, and information provided to GEPF by its service providers. No audit work will be performed at third-party service providers, including GPAA, PIC, or any private equity fund managers or sub-managers.</p> <p>Mandate reviews are limited to GPAA and PIC only and do not extend to private equity fund managers or other underlying investment vehicles. Accordingly, these engagements do not constitute direct third-party audits.</p>
Page 8 of 45	Section 2 Evaluation Criteria	Qualifications and certifications- Are these required to be certified copies?	No. Certified copies are not required at submission stage. The GEPF reserves the right to verify qualifications and certifications and to request certified copies if and when required during the evaluation process or prior to contract award.